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TREASURY DEPARTMENT

BULLETIN
OF THE
TREASURY DEPARTMENT

JUNE
1943

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Bulletin of the Treasury Department, June 1943
Cumulative Table of Contents

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Sales of United States Savings Bonds by States During the Second War Loan

Information on sales during the Second War Loan of Series E savings bonds by States is now available and is shown below. This information is a supplement to the article on "Sales of United States Government Securities During the Second War Loan" which appeared in the "Treasury Bulletin" for May 1943, pages 2-6. That article compared the actual sales of securities during the drive with the goals; discussed in considerable detail the sales of securities by classes of investors and by issues; and compared the sales of securities during the First and Second War Loans.

As was pointed out in the article in the May "Treasury Bulletin", the Second War Loan formally opened on April 12 and closed on May 1. Sales of savings bonds were counted, however, from the first of April. Because of the lag involved in processing sales of savings bonds, sales reported through May 8 were also counted in the tabulations. Consequently, data on sales of savings bonds during the Second War Loan cover the period April 1 through May 8.

Sales Reported for Series E Savings Bonds by States During the Second War Loan

(In thousands of dollars at issue price)

| State | Amount | State | Amount |
|---------------------------|---------|--|-----------|
| Alabama..... | 19,592 | New York..... | 161,682 |
| Arizona..... | 5,987 | North Carolina..... | 19,453 |
| Arkansas..... | 10,551 | North Dakota..... | 8,522 |
| California..... | 114,163 | Ohio..... | 97,787 |
| Colorado..... | 13,448 | Oklahoma..... | 15,973 |
| Connecticut..... | 21,011 | Oregon..... | 21,067 |
| Delaware..... | 3,453 | Pennsylvania..... | 107,116 |
| District of Columbia..... | 14,309 | Rhode Island..... | 8,131 |
| Florida..... | 17,440 | South Carolina..... | 9,478 |
| Georgia..... | 17,166 | South Dakota..... | 10,289 |
| Idaho..... | 5,938 | Tennessee..... | 18,963 |
| Illinois..... | 94,576 | Texas..... | 64,723 |
| Indiana..... | 34,929 | Utah..... | 7,007 |
| Iowa..... | 32,158 | Vermont..... | 2,444 |
| Kansas..... | 25,065 | Virginia..... | 24,482 |
| Kentucky..... | 17,673 | Washington..... | 29,007 |
| Louisiana..... | 18,294 | West Virginia..... | 10,653 |
| Maine..... | 6,073 | Wisconsin..... | 36,048 |
| Maryland..... | 19,762 | Wyoming..... | 3,527 |
| Massachusetts..... | 39,938 | Alaska..... | 1,174 |
| Michigan..... | 92,597 | Canal Zone..... | 667 |
| Minnesota..... | 48,240 | Hawaii..... | 5,203 |
| Mississippi..... | 11,860 | Puerto Rico..... | 389 |
| Missouri..... | 41,157 | Virgin Islands..... | 20 |
| Montana..... | 10,164 | | |
| Nebraska..... | 16,293 | Unallocated..... | 1,429 |
| Nevada..... | 2,232 | | |
| New Hampshire..... | 3,529 | Adjustment to Daily Treasury Statement basis..... | -2,532 |
| New Jersey..... | 49,551 | | |
| New Mexico..... | 3,646 | Total..... | 1,473,492 |

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

| | First 11 months, fiscal years 1941 to 1943 | | | | Complete fiscal years, 1940 to 1944 | | | | | | |
|--|---|--------|--------|------------------------------|-------------------------------------|---------|--------|--------------|------------|---|---|
| | | | | | Actual | | | Estimated 1/ | | Change | |
| | 1941 | 1942 | 1943 | Change 1942 to 1943 | 1940 | 1941 | 1942 | 1943 | 1944 2/ | Actual 1942 to estimated 1943 1/ | Estimated 1943 to estimated 1944 1/ 2/ |
| Receipts: | | | | | | | | | | | |
| Internal revenues: | | | | | | | | | | | |
| Income and profits taxes 3/..... | 2,553 | 5,874 | 12,290 | +6,416 | 2,125 | 3,470 | 7,960 | 17,571 | 27,645 | +9,611 | +10,074 |
| Employment taxes..... | 895 | 1,146 | 1,443 | +297 | 833 | 925 | 1,186 | 1,462 | 1,971 | +276 | +509 |
| Miscellaneous internal revenue 4/..... | 2,702 | 3,549 | 4,200 | +651 | 2,345 | 2,967 | 3,847 | 4,516 | 4,936 | +669 | +420 |
| Customs..... | 354 | 361 | 290 | -71 | 349 | 392 | 389 | 253 | 204 | -136 | -49 |
| Other receipts..... | 487 | 244 | 592 | +348 | 273 | 515 | 286 | 751 | 651 | +465 | -100 |
| Total receipts..... | 6,991 | 11,174 | 18,816 | +7,642 | 5,925 | 8,269 | 13,668 | 24,552 | 35,407 | +10,884 | +10,855 |
| Less: | | | | | | | | | | | |
| Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/... | 660 | 867 | 1,103 | +236 | 538 | 661 | 869 | 1,076 | 1,525 | +207 | +449 |
| Post-war credits for excess profits tax, victory tax, etc..... | - | - | - | - | - | - | - | 500 | 800 | +500 | +300 |
| Net receipts..... | 6,331 | 10,307 | 17,713 | +7,406 | 5,387 | 7,607 | 12,799 | 22,976 | 33,081 | +10,177 | +10,105 |
| Expenditures: 6/ | | | | | | | | | | | |
| War activities: | | | | | | | | | | | |
| War Department..... | 3,178 | 12,063 | 38,841 | +26,778 | 667 | 3,678 | 14,070 | 44,000 | 62,000 | +29,930 | +18,000 |
| Navy Department..... | 2,050 | 7,271 | 17,909 | +10,638 | 891 | 2,313 | 8,580 | 17,500 | 22,000 | +8,920 | +4,500 |
| Miscellaneous war activities..... | 241 | 2,848 | 7,890 | +5,042 | 99 | 310 | 3,362 | 12,500 | 13,000 | +9,138 | +500 |
| Total war activities..... | 5,469 | 22,182 | 64,640 | +42,458 | 1,657 | 6,301 | 26,011 | 74,000 | 97,000 | +47,989 | +23,000 |
| Veterans' Administration 7/..... | 517 | 508 | 553 | +45 | 557 | 563 | 556 | 617 | 885 | +61 | +268 |
| Public Works 8/..... | 688 | 622 | 502 | -120 | 950 | 738 | 680 | 666 | 403 | -14 | -263 |
| Aid to agriculture 9/..... | 886 | 1,174 | 1,095 | -79 | 1,559 | 937 10/ | 1,225 | 1,142 | 1,015 | -83 | -127 |
| Social Security program 11/..... | 571 | 647 | 719 | +72 | 513 | 588 | 659 | 755 | 786 | +96 | +31 |
| Direct and work relief: | | | | | | | | | | | |
| Work Projects Administration and National Youth Administration 12/..... | 1,268 | 909 | 296 | -613 | 1,572 | 1,374 | 970 | 300 | - | -670 | -300 |
| Federal Emergency Relief Administration and Civil Works Administration..... | - | - | - | - | 1 | - | - | - | - | - | - |
| Civilian Conservation Corps..... | 238 | 156 | 18 | -138 | 283 | 257 | 163 | 16 | - | -147 | -16 |
| Interest on the public debt..... | 771 | 870 | 1,199 | +329 | 1,041 | 1,111 | 1,260 | 1,850 | 3,000 | +590 | +1,150 |
| Other 13/..... | 775 | 798 | 830 | +32 | 866 | 841 | 873 | 1,086 | 1,035 | +213 | -51 |
| Total expenditures 6/..... | 11,182 | 27,867 | 69,852 | +41,985 | 8,998 | 12,711 | 32,397 | 80,432 | 104,124 | +48,035 | +23,692 |
| Net budget deficit 6/..... | 4,851 | 17,560 | 52,139 | +34,579 | 3,611 | 5,103 | 19,598 | 57,456 | 71,043 | +37,858 | +13,587 |

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget.

2/ Does not include increased income tax receipts under the Current Tax Payment Act of 1943 nor proposal for \$12,000,000,000 additional funds from future tax legislation.

3/ Includes unjust enrichment tax and victory tax.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

| | End of first 11 months, fiscal years 1941 to 1943 | | | | End of fiscal years, 1940 to 1944 | | | | | | | |
|---|--|-----------------|-----------------|---|-----------------------------------|------------------|------------------|------------------|------------------|--|---|----|
| | May 31, 1941 | May 31, 1942 | May 31, 1943 | Change May 31, 1942 to May 31, 1943 | Actual | | | Estimated 1/ | | Change | | |
| | | | | | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 | Actual June 30, 1942 to estimated June 30, 1943 1/ | Estimated June 30, 1943 to estimated June 30, 1944 1/ | |
| <u>Securities issued by the United States</u> | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | |
| Marketable..... | 37,075 | 47,615 | 95,382 | +47,767 | 34,436 | 37,713 | 50,573 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Non-marketable..... | 4,251 | 12,976 | 29,095 | +16,119 | 3,166 | 4,555 | 13,510 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Total public issues..... | 41,326 | 60,591 | 124,477 | +63,886 | 37,602 | 42,267 | 64,083 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Special issues..... | 5,834 | 7,518 | 10,198 | +2,680 | 4,775 | 6,120 | 7,885 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Total interest-bearing debt..... | 47,160 | 68,108 | 134,675 | +66,567 | 42,376 | 48,387 | 71,968 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Matured debt and debt bearing no interest..... | 561 | 462 | 1,238 | +776 | 591 | 574 | 454 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Total public debt outstanding..... | 47,721 | 68,571 | 135,913 | +67,342 | 42,968 | 48,961 | 72,422 | 134,830 | 210,549 | +62,408 | +75,719 | |
| <u>Securities guaranteed by the United States 3/</u> | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | |
| Marketable..... | 6,359 | 5,667 | 4,008 | -1,659 | 5,498 | 6,360 | 4,549 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Non-marketable..... | - | - | 74 | +74 | - | - | - | 2/ | 2/ | 2/ | 2/ | 2/ |
| Total interest-bearing debt..... | 6,359 | 5,667 | 4,082 | -1,585 | 5,498 | 6,360 | 4,549 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Matured debt..... | 12 | 21 | 9 | -12 | 31 | 11 | 20 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Total guaranteed securities outstanding. | 6,371 | 5,687 | 4,091 | -1,596 | 5,529 | 6,370 | 4,568 | 3,910 | 1,195 | -658 | -2,715 | |
| Total public debt and guaranteed securities outstanding..... | 54,092 | 74,258 | 140,003 | +65,745 | 48,496 | 55,332 | 76,991 | 138,740 | 211,745 | +61,749 | +73,005 | |

Source: Daily Treasury Statement, except as noted.

1/ Based upon estimates as shown in the 1944 Budget.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

| | First 11 months, fiscal years 1941 to 1943 | | | Complete fiscal years, 1940 to 1944 | | | | |
|--|---|---------------|---------------|-------------------------------------|--------------|---------------|---------------|---------------|
| | | | | Actual | | | Estimated 1/ | |
| | 1941 | 1942 | 1943 | 1940 | 1941 | 1942 | 1943 | 1944 |
| Amount required to be financed: | | | | | | | | |
| Net budget deficit 2/..... | 4,851 | 17,560 | 52,139 | 3,611 | 5,103 | 19,598 | 57,456 | 71,043 |
| Net increase in General Fund balance.... | 14 | 179 | 9,696 | - | 742 | 358 | - | - |
| Net expenditures in trust accounts, increment on gold, etc. 3/..... | - | 1,870 | 1,655 | - | 148 | 3,506 | 5,053 | 4,739 |
| Total amount required to be financed.... | <u>4,865</u> | <u>19,609</u> | <u>63,490</u> | <u>3,611</u> | <u>5,994</u> | <u>23,461</u> | <u>62,510</u> | <u>75,782</u> |
| Means of financing: | | | | | | | | |
| Increase in public debt..... | 4,753 | 19,609 | 63,490 | 2,528 | 5,994 | 23,461 | 62,408 | 75,719 |
| Net decrease in General Fund balance.... | - | - | - | 947 | - | - | 102 | 63 |
| Net receipts in trust accounts, increment on gold, etc. 3/..... | 111 | - | - | 136 | - | - | - | - |
| Total amount financed..... | <u>4,865</u> | <u>19,609</u> | <u>63,490</u> | <u>3,611</u> | <u>5,994</u> | <u>23,461</u> | <u>62,510</u> | <u>75,782</u> |

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1944 Budget.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program

As of May 31, 1943^{1/}

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations ^{2/} |
|---|-------------------|---|-------------------|---|
| 76th Congress, Third Session | | | | |
| Mar. 25, 1940 | 442 | Treasury Department Appropriation Act, 1941..... | \$ 53,965,035 | - |
| Apr. 18, 1940 | 459 | Independent Offices Appropriation Act, 1941..... | 149,500,000 | - |
| May 14, 1940 | 508 | Justice Department Appropriation Act, 1941 (Title III)..... | 2,488,000 | - |
| June 11, 1940 | 588 | Navy Department Appropriation Act, 1941..... | 1,308,171,138 | - |
| June 13, 1940 | 611 | Military Appropriation Act, 1941..... | 1,499,323,322 | - |
| June 18, 1940 | 640 | Interior Department Appropriation Act, 1941..... | 495,000 | - |
| June 24, 1940 | 653 | War Department Civil Appropriation Act, 1941..... | 15,000,000 | - |
| June 26, 1940 | 667 | Civil Activities National Defense Appropriation Act, 1941..... | 1,474,901,057 | - |
| June 26, 1940 | 83 ^{3/} | Emergency Relief Appropriation Act, 1941 (refugee relief)..... | 50,000,000 | - |
| June 27, 1940 | 668 | Second Deficiency Appropriation Act, 1940..... | 17,656,900 | - |
| July 18, 1940 | 94 ^{3/} | Public Resolution (War Risk Insurance Fund)..... | 40,000,000 | - |
| July 19, 1940 | 757 | Public Law (naval expansion program)..... | - | \$ 1,591,142,581 r ^{4/} |
| Sept. 9, 1940 | 781 | Second Supplemental National Defense Appropriation Act, 1941..... | 2,497,016,392 | - |
| Sept. 24, 1940 | 99 ^{3/} | Public Resolution (War Department - military posts and acquisition of land)... | 338,253,902 | - |
| Oct. 8, 1940 | 800 | Third Supplemental National Defense Appropriation Act, 1941..... | 1,323,414,082 | - |
| Oct. 9, 1940 | 812 | First Supplemental Civil Functions Appropriation Act, 1941..... | 148,821,000 | - |
| Oct. 14, 1940 | 106 ^{3/} | Public Resolution (national defense housing)..... | 75,000,000 | - |
| Total, 76th Congress, Third Session..... | | | \$ 8,994,015,828 | \$ 1,591,142,581 r |
| 77th Congress, First Session | | | | |
| Jan. 31, 1941 | 4 | Public Law (naval expansion program)..... | - | \$ 400,000,000 ^{4/} |
| Feb. 6, 1941 | 5 | Joint Resolution (emergency ship construction)..... | \$ 313,500,000 | - |
| Feb. 13, 1941 | 6 | Joint Resolution (clothing and equipage - War Department)..... | 175,000,000 | - |
| Mar. 1, 1941 | 9 | Urgent Deficiency Appropriation Act, 1941..... | 6,047,775 | - |
| Mar. 17, 1941 | 13 | Fourth Supplemental National Defense Appropriation Act, 1941..... | 1,376,464,602 | 58,000,000 ^{4/} |
| Mar. 27, 1941 | 23 | Defense Aid Supplemental Appropriation Act, 1941..... | 7,000,000,000 | - |
| Apr. 1, 1941 | 25 | First Deficiency Appropriation Act, 1941..... | 114,458,468 | - |
| Apr. 5, 1941 | 28 | Independent Offices Appropriation Act, 1942..... | 399,360,000 | - |
| Apr. 5, 1941 | 29 | Fifth Supplemental National Defense Appropriation Act, 1941..... | 2,293,227,920 | - |
| May 6, 1941 | 48 | Navy Department Appropriation Act, 1942..... | 3,415,521,750 | - |
| May 23, 1941 | 71 | War Department Civil Appropriation Act, 1942..... | 37,920,370 | 74,772,119 r |
| May 24, 1941 | 73 | Additional Urgent Deficiency Appropriation Act, 1941..... | 168,556,000 | - |
| May 31, 1941 | 88 | Treasury Department Appropriation Act, 1942..... | 62,193,150 | - |
| June 28, 1941 | 135 | Justice, State and Commerce Departments Appropriation Act, 1942..... | 129,227,750 | - |
| June 28, 1941 | 136 | Interior Department Appropriation Act, 1942..... | 2,035,000 | - |
| June 30, 1941 | 139 | Military Appropriation Act, 1942..... | 10,384,821,624 | - |
| July 1, 1941 | 146 | Labor - Federal Security Appropriation Act, 1942..... | 173,168,500 | - |
| July 3, 1941 | 150 | Second Deficiency Appropriation Act, 1941..... | 998,894,561 | - |
| Aug. 25, 1941 | 247 | First Supplemental National Defense Appropriation Act, 1942..... | 6,580,012,448 | - |
| Oct. 28, 1941 | 282 | Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... | 5,985,000,000 | 600,000,000 ^{5/} |
| | | (Title II)..... | 159,005,585 | - |
| Dec. 17, 1941 | 353 | Third Supplemental National Defense Appropriation Act, 1942..... | 9,112,021,947 | 204,000,000 r |
| Dec. 23, 1941 | 371 | Joint Resolution (War, Philippine relief, and defense housing)..... | 510,000,000 | - |
| Total, 77th Congress, First Session..... | | | \$ 49,396,437,450 | \$ 1,336,772,119 r |
| 77th Congress, Second Session | | | | |
| Jan. 30, 1942 | 422 | Fourth Supplemental National Defense Appropriation Act, 1942..... | \$ 12,525,872,474 | - |
| Feb. 7, 1942 | 441 | Naval Appropriation Act, 1943 ^{5/} | 23,738,865,474 | \$ 4,100,000,000 ^{4/} |
| Feb. 12, 1942 | 452 | Joint Resolution (financial aid to China)..... | 500,000,000 | - |
| Feb. 21, 1942 | 463 | First Deficiency Appropriation Act, 1942..... | 135,203,321 | - |
| Mar. 5, 1942 | 474 | Fifth Supplemental National Defense Appropriation Act, 1942..... | 30,412,737,900 | 1,375,206,072 |
| Apr. 28, 1942 | 527 | War Department Civil Appropriation Act, 1943..... | 57,886,985 | - |
| Apr. 28, 1942 | 528 | Sixth Supplemental National Defense Appropriation Act, 1942..... | 18,932,124,093 | 40,400,000 |
| June 5, 1942 | 572 | Joint Resolution (War Risk Insurance Fund)..... | 210,000,000 | - |
| June 19, 1942 | 616 | Joint Resolution (education and training)..... | 9,500,000 | - |
| June 23, 1942 | 626 | Seventh Supplemental National Defense Appropriation Act, 1942 ^{7/} | 655,074,740 | 3,112,500,000 ^{4/} |
| June 27, 1942 | 630 | Independent Offices Appropriation Act, 1943..... | 1,052,812,004 | 90,000,000 |
| July 2, 1942 | 644 | Justice, State and Commerce Departments Appropriation Act, 1943..... | 261,908,180 | - |
| July 2, 1942 | 645 | Interior Department Appropriation Act, 1943..... | 8,977,370 | - |
| July 2, 1942 | 646 | Public Law (Federal Works Agency - public roads)..... | - | 110,000,000 |
| July 2, 1942 | 647 | Labor - Federal Security Appropriation Act, 1943..... | 227,726,864 | - |
| July 2, 1942 | 648 | Second Deficiency Appropriation Act, 1942..... | 10,415,078 | - |
| July 2, 1942 | 649 | Military Appropriation Act, 1943..... | 42,820,003,067 | - |
| July 2, 1942 | 650 | War Housing and Public Works Appropriation Act, 1942..... | 32,500,000 | - |
| July 25, 1942 | 678 | First Supplemental National Defense Appropriation Act, 1943..... | 1,845,234,990 | - |
| Aug. 6, 1942 | 700 | Public Law (public works - Navy)..... | - | 676,334,000 |
| Oct. 26, 1942 | 763 | Second Supplemental National Defense Appropriation Act, 1943 ^{8/} | 6,299,361,448 | 9,510,000,000 ^{4/} |
| Total, 77th Congress, Second Session..... | | | \$139,736,203,988 | \$19,014,440,072 |

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program

As of May 31, 1943^{1/} - (Continued)

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations ^{2/} |
|---|----------------|--|-------------------|---|
| 78th Congress, First Session | | | | |
| Mar. 2, 1943 | 3 | Joint Resolution (Selective Service System)..... | \$ 21,160,000 | - |
| Mar. 18, 1943 | 11 | First Deficiency Appropriation Act, 1943..... | 4,062,748,984 | \$ 2,173,719,545 |
| Mar. 31, 1943 | 20 | Supplemental Naval Appropriation Act, 1943..... | 3,836,176,119 | 449,740,400 |
| Apr. 29, 1943 | 45 | Joint Resolution (farm labor program)..... | 26,100,000 | - |
| May 7, 1943 | 50 | Joint Resolution (Commerce Department - war training program)..... | 3,500,000 | - |
| Total, 78th Congress, First Session..... | | | \$ 7,949,685,103 | \$ 2,623,459,945 |
| Pending ^{9/} | | | | |
| Agriculture Department Appropriation Bill, 1944..... | | | \$ 13,048,000 | - |
| Defense Aid Supplemental Appropriation Bill, 1943..... | | | 6,273,629,000 | - |
| Independent Offices Appropriation Bill, 1944..... | | | 1,395,013,569 | \$-1,352,056,890 ^{10/} |
| Interior Department Appropriation Bill, 1944..... | | | 7,166,500 | - |
| Naval Appropriation Bill, 1944..... | | | 27,463,687,198 | 4,845,194,400 ^{11/} |
| State, Justice and Commerce Departments Appropriation Bill, 1944..... | | | 38,235,000 | - |
| Urgent Deficiency Appropriation Bill, 1943..... | | | 32,079,600 | - |
| War Department Civil Appropriation Bill, 1944..... | | | 1,457,898 | -178,772,119 |
| Total pending, 78th Congress, First Session..... | | | \$ 35,224,316,765 | \$-6,376,023,409 ^{10/} |
| Summary | | | | |
| Total, 76th Congress, Third Session..... | | | \$ 8,994,015,828 | \$ 1,591,142,581 r |
| Total, 77th Congress, First Session..... | | | 49,396,437,450 | 1,336,772,119 r |
| Total, 77th Congress, Second Session..... | | | 139,736,203,988 | 19,014,440,072 |
| Total, 78th Congress, First Session..... | | | 7,949,685,103 | 2,623,459,945 |
| Permanent appropriations and net transfers from other than war activities appropriations ^{12/} | | | 100,527,522 | - |
| Total approved..... | | | \$206,176,869,891 | \$24,565,814,717 |
| Total pending, 78th Congress, First Session..... | | | 35,224,316,765 | -6,376,023,409 ^{10/} |
| Liquidations of 1940 and prior contract authorizations..... | | | 467,872,846 | - |
| Total approved and pending..... | | | \$240,933,313,810 | \$18,189,791,308 |

r Revised.

^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.

^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

^{3/} Public resolution number.

^{4/} Unappropriated contract authorizations for the naval expansion program are as follows:

| Date approved | Public Law No. | Amount |
|---------------|----------------|--------------------------------|
| July 19, 1940 | 757 | (Estimated) \$ 1,591,142,581 r |
| Jan. 31, 1941 | 4 | 400,000,000 |
| Mar. 17, 1941 | 13 | 58,000,000 |
| Feb. 7, 1942 | 441 | 4,100,000,000 |
| June 23, 1942 | 626 | (Estimated) 2,962,500,000 |
| Oct. 26, 1942 | 763 | (Estimated) 9,510,000,000 |
| | | \$18,621,642,581 r |

^{5/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to

enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

^{6/} Includes \$9,693,525,500 appropriated for the fiscal year 1942.

^{7/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.

^{8/} Includes \$7,851,460 appropriated for the fiscal year 1942.

^{9/} Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.

^{10/} Represents pending liquidations of contract authorizations.

^{11/} Represents \$5,389,000,000 of pending contract authorizations and \$10,234,194,400 of liquidations.

^{12/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$3,001,992 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$33,644,895.

Budget Receipts and Expenditures
Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures 1/ | | | | | | Net budget deficit 8/ | Public debt retire- ments 9/ |
|-------------------------|-------------------|---------------------------|---------------|-------------------|--|-----------------|-----------------------|---------------|---------------------------|-----------------------------------|--|--------------------------------|--|
| | Gross receipts | | | | Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/ | Net receipts | Total expenditures | General 5/ | War ac- tivities 6/ | Revolving funds (net) 7/ | Transfers to trust accounts, etc. 1/ | | |
| | Total receipts | Internal revenue 2/ | Customs 3/ | Other receipts | | | | | | | | | |
| 1933..... | 2,080 | 1,604 | 251 | 225 | - | 2,080 | 3,864 | 2,981 | 680 | 74 | 129 | 1,784 | 462 |
| 1934..... | 3,116 | 2,641 | 313 | 162 | - | 3,116 | 6,011 | 4,908 | 531 | 496 | 77 | 2,896 | 360 |
| 1935..... | 3,800 | 3,278 | 343 | 179 | - | 3,800 | 7,010 | 5,900 | 689 | 345 | 76 | 3,209 | 574 |
| 1936..... | 4,116 | 3,513 | 387 | 216 | - | 4,116 | 8,666 | 5,935 | 900 | 11 | 1,820 | 4,550 | 403 |
| 1937..... | 5,294 | 4,597 | 486 | 210 | 265 | 5,029 | 8,177 | 6,437 | 929 | 204 | 608 | 3,149 | 104 |
| 1938..... | 6,242 | 5,674 | 359 | 208 | 387 | 5,855 | 7,239 | 5,864 | 1,029 | 121 | 225 | 1,384 | 65 |
| 1939..... | 5,668 | 5,161 | 319 | 188 | 503 | 5,165 | 8,707 | 7,221 | 1,206 | 92 | 187 | 3,542 | 58 |
| 1940..... | 5,925 | 5,303 | 349 | 273 10/ | 538 | 5,387 | 8,998 | 7,055 | 1,657 | 54 | 232 | 3,611 | 129 |
| 1941..... | 8,269 | 7,362 | 392 | 515 11/ | 661 | 7,607 | 12,711 | 6,215 12/ | 6,301 | -136 12/ | 331 | 5,103 | 64 |
| 1942..... | 13,668 | 12,993 | 389 | 286 13/ | 869 | 12,799 | 32,397 | 5,986 | 26,011 | 18 | 381 | 19,598 | 95 |
| 1942-May..... | 764 | 708 | 30 | 26 | 201 | 563 | 3,953 | 393 | 3,560 | 1 | • | 3,391 | 2 |
| June..... | 2,494 | 2,424 | 28 | 42 | 1 | 2,492 | 4,530 | 700 | 3,829 | • | 1 | 2,037 | 1 |
| July..... | 794 | 742 | 24 | 28 | 47 | 747 | 5,160 | 413 | 4,498 | • | 249 | 4,413 | 2 |
| August..... | 797 | 748 | 22 | 26 | 209 | 587 | 5,215 | 312 | 4,884 | • | 19 | 4,628 | • |
| September..... | 2,528 | 2,476 | 20 | 31 13/ | 1 | 2,527 | 5,931 | 544 | 5,384 | -3 | 5 | 3,404 | • |
| October..... | 648 | 603 | 24 | 20 | 41 | 607 | 5,937 | 401 | 5,481 | • | 56 | 5,331 | • |
| November..... | 830 | 784 | 23 | 22 | 229 | 601 | 6,363 | 320 | 6,042 | -2 | 3 | 5,761 | • |
| December..... | 2,702 | 2,649 | 24 | 28 | 1 | 2,701 | 6,500 | 654 | 5,825 | -4 | 25 | 3,799 | 1 |
| 1943-January..... | 824 | 724 | 25 | 75 | 35 | 788 | 6,372 | 391 | 5,947 | • | 35 | 5,584 | • |
| February..... | 1,190 | 1,075 | 26 | 89 | 235 | 955 | 6,119 | 346 | 5,770 | 1 | 2 | 5,164 | • |
| March..... | 5,207 | 5,154 | 32 | 21 | 1 | 5,206 | 7,354 | 601 | 6,744 | 7 | 1 | 2,147 | • |
| April..... | 1,555 | 1,396 | 32 | 127 | 41 | 1,514 | 7,466 | 439 | 6,974 | 16 | 38 | 5,952 | • |
| May..... | 1,742 | 1,581 | 37 | 124 | 262 | 1,480 | 7,435 | 328 | 7,092 | 14 | 1 | 5,955 | • |

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

^{2/} For further details, see Table 2.

^{3/} For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

^{4/} For explanation see tables which follow on the Social Security program.

^{5/} For further details, see Table 3.

^{6/} For further details, see Table 4.

^{7/} For further details, see Table 5. Also see footnotes ^{4/} and ^{5/}.

^{8/} Total expenditures less net receipts.

^{9/} Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

^{10/} Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - \$44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - \$10 millions.

^{11/} Includes recoveries of U. S. investments in capital funds as follows:

Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal savings and loan association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

^{12/} Receipts from capital stock and paid-in surplus reductions that are available to be released under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperative - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

^{13/} Includes \$18 millions in the fiscal year 1942 and \$10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue ^{1/}

(In millions of dollars)

| Fiscal year or month | Total | Income and profits taxes 2/ | Employment taxes | | | | Miscellaneous internal revenue 4/ | Agricultural adjustment taxes |
|-------------------------|--------|--------------------------------------|------------------|---|---|---|--|-------------------------------------|
| | | | Total | Social security taxes 3/ | | Carriers' Taxing Act of 1937 (Railroad retirement) | | |
| | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | | | |
| 1933..... | 1,604 | 746 | - | - | - | - | 858 | - |
| 1934..... | 2,641 | 818 | - | - | - | - | 1,470 | 353 |
| 1935..... | 3,278 | 1,099 | - | - | - | - | 1,557 | 521 |
| 1936..... | 3,513 | 1,427 | - | - | - | - | 2,010 | 77 |
| 1937..... | 4,597 | 2,163 | 253 | 194 | 58 | • | 2,181 | • |
| 1938..... | 5,674 | 2,640 | 755 | 514 | 90 | 150 | 2,279 | • |
| 1939..... | 5,161 | 2,189 | 740 | 530 | 101 | 109 | 2,232 | - |
| 1940..... | 5,303 | 2,125 | 833 | 604 | 108 | 121 | 2,345 | - |
| 1941..... | 7,362 | 3,470 | 925 | 691 | 98 | 137 | 2,967 | - |
| 1942..... | 12,993 | 7,960 | 1,186 | 896 | 120 | 170 | 3,847 | - |
| 1942-May..... | 708 | 216 | 222 | 204 | 9 | 9 | 270 | - |
| June..... | 2,424 | 2,086 | 40 | 4 | 1 | 35 | 298 | - |
| July..... | 742 | 273 | 53 | 49 | 3 | 1 | 416 | - |
| August..... | 748 | 155 | 232 | 212 | 8 | 11 | 362 | - |
| September..... | 2,476 | 2,126 | 41 | 3 | 1 | 36 | 309 | - |
| October..... | 603 | 206 | 48 | 44 | 3 | 1 | 350 | - |
| November..... | 784 | 199 | 248 | 231 | 9 | 8 | 337 | - |
| December..... | 2,649 | 1,972 | 47 | 4 | 1 | 43 | 630 | - |
| 1943-January..... | 724 | 306 | 52 | 37 | 14 | 1 | 365 | - |
| February..... | 1,075 | 380 | 343 | 237 | 99 | 7 | 352 | - |
| March..... | 5,154 | 4,732 | 48 | 3 | 3 | 42 | 374 | - |
| April..... | 1,396 | 1,000 | 50 | 43 | 3 | 3 | 346 | - |
| May..... | 1,581 | 940 | 282 | 265 | 12 | 6 | 359 | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} For further details, see chapter on Internal Revenue Statistics.

^{2/} Includes unjust enrichment tax and victory tax.

^{3/} For the period prior to September 1939, the data in the columns en-

titled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

^{4/} Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration 1/ 2/ | Public Works 2/ 3/ | Aid to agriculture 2/ 4/ | Social Security program 2/ 5/ | Direct and work relief | | Civilian Conservation Corps | Interest on the public debt | Other departmental 8/ | Other general expenditures 9/ |
|----------------------|-------|-----------------------------------|-----------------------|-----------------------------|----------------------------------|---|---|-----------------------------|-----------------------------|--------------------------|----------------------------------|
| | | | | | | Work Projects Administration and National Youth Administration 6/ | Federal Emergency Relief Administration and Civil Works Administration 7/ | | | | |
| 1933..... | 2,981 | 763 | 442 | 102 | - | - | 336 | 14 | 689 | 357 | 278 |
| 1934..... | 4,908 | 507 | 549 | 429 | - | - | 1,513 | 332 | 757 | 313 | 509 |
| 1935..... | 5,900 | 557 | 679 | 930 | - | - | 1,831 | 436 | 821 | 364 | 283 |
| 1936..... | 5,935 | 578 | 685 | 966 | 29 | 1,264 | 495 | 486 | 749 | 424 | 258 |
| 1937..... | 6,437 | 581 | 803 | 988 | 184 | 1,896 | -1 | 386 | 866 | 510 | 223 |
| 1938..... | 5,864 | 582 | 670 | 866 | 335 | 1,472 | 4 | 326 | 926 | 481 | 200 |
| 1939..... | 7,221 | 557 | 900 | 1,237 | 347 | 2,240 | 2 | 290 | 941 | 517 | 191 |
| 1940..... | 7,055 | 557 | 890 | 1,546 | 392 | 1,572 | - | 283 | 1,041 | 546 | 227 |
| 1941..... | 6,215 | 553 | 715 | 1,006 10/ | 457 | 1,374 | 1 | 257 | 1,111 | 525 | 216 |
| 1942..... | 5,986 | 555 | 669 | 1,091 | 515 | 970 | - | 163 | 1,260 | 544 | 220 |
| 1942-May..... | 393 | 47 | 51 | 86 | 54 | 68 | - | 8 | 19 | 47 | 14 |
| June..... | 700 | 47 | 57 | 51 | 12 | 61 | - | 7 | 390 | 46 | 29 |
| July..... | 413 | 47 | 54 | 74 | 80 | 54 | - | 7 | 35 | 43 | 19 |
| August..... | 312 | 47 | 58 | 47 | 43 | 43 | - | 5 | 7 | 46 | 16 |
| September..... | 544 | 46 | 54 | 97 | 22 | 35 | - | 1 | 224 | 52 | 12 |
| October..... | 401 | 49 | 59 | 67 | 64 | 31 | - | • | 70 | 45 | 16 |
| November..... | 320 | 47 | 39 | 83 | 40 | 28 | - | • | 28 | 45 | 11 |
| December..... | 654 | 47 | 52 | 89 | 34 | 28 | - | -18 | 353 | 49 | 22 |
| 1943-January..... | 391 | 47 | 36 | 111 | 56 | 24 | - | 2 | 54 | 43 | 17 |
| February..... | 346 | 48 | 45 | 111 | 26 | 19 | - | • | 35 | 45 | 18 |
| March..... | 601 | 49 | 49 | 127 | 38 | 16 | - | • | 262 | 50 | 10 |
| April..... | 439 | 48 | 35 | 101 | 60 | 11 | - | 21 | 89 | 59 | 16 |
| May..... | 328 | 48 | 22 | 85 | 37 | 8 | - | • | 42 | 70 | 14 |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Administration (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

| Fiscal year or month | Total | War Department | Navy Department | Miscellaneous war activities | | | | | | | | | |
|----------------------|--------|----------------|-----------------|------------------------------------|------------------------|-------------------------|----------------------|----------------------------|------------------------------------|---------------------|--------------------------------------|-----------------------------|--------------|
| | | | | Total miscellaneous war activities | Agriculture Department | Federal Security Agency | Federal Works Agency | National Housing Agency 1/ | Selective Service (administrative) | Treasury Department | United States Maritime Commission 2/ | War Shipping Administration | Aid to China |
| 1933..... | 680 | 302 | 350 | 29 | - | - | - | - | - | - | 29 | - | - |
| 1934..... | 531 | 243 | 297 | -10 | - | - | - | - | - | - | -10 | - | - |
| 1935..... | 689 | 273 | 436 | -21 | - | - | - | - | - | - | -21 | - | - |
| 1936..... | 900 | 383 | 529 | -12 | - | - | - | - | - | - | -12 | - | - |
| 1937..... | 929 | 378 | 557 | -6 | - | - | - | - | - | - | -6 | - | - |
| 1938..... | 1,029 | 432 | 596 | 1 | - | - | - | - | - | - | 1 | - | - |
| 1939..... | 1,206 | 490 | 673 | 44 | - | - | - | - | - | - | 44 | - | - |
| 1940..... | 1,657 | 667 | 891 | 99 | - | - | - | - | - | - | 99 | - | - |
| 1941..... | 6,301 | 3,678 | 2,313 | 310 | 3 | 62 | - | 45 | 18 | 24 | 51 | - | 108 |
| 1942..... | 26,011 | 14,070 | 8,580 | 3,362 | 696 | 111 | 62 | 297 | 33 | 519 | 929 | 132 | 200 |
| 1942-May..... | 3,560 | 1,850 | 1,307 | 402 | 80 | 8 | 10 | 17 | 4 | 83 | 130 | 33 | 37 |
| June..... | 3,829 | 2,007 | 1,309 | 513 | 119 | 8 | 8 | 21 | 4 | 99 | 150 | 39 | 66 |
| July..... | 4,498 | 2,861 | 1,103 | 534 | 90 | 28 | 12 | 26 | 4 | 95 | 184 | 54 | 42 |
| August..... | 4,884 | 2,875 | 1,376 | 633 | 61 | 13 | 17 | 42 | 4 | 110 | 211 | 99 | 76 |
| September..... | 5,384 | 3,519 | 1,294 | 572 | 94 | 4 | 13 | 45 | 5 | 102 | 141 | 113 | 56 |
| October..... | 5,481 | 3,417 | 1,596 | 467 | 51 | 21 | 17 | 48 | 3 | 110 | 46 | 111 | 60 |
| November..... | 6,042 | 3,538 | 1,478 | 1,025 | 433 | 16 | 15 | 50 | 2 | 81 | 274 | 85 | 68 |
| December..... | 5,825 | 3,770 | 1,380 | 676 | 21 | 6 | 19 | 50 | 5 | 83 | 275 | 127 | 88 |
| 1943-January..... | 5,947 | 4,053 | 1,274 | 620 | 18 | 17 | 12 | 44 | 3 | 95 | 331 | 77 | 18 |
| February..... | 5,770 | 3,239 | 2,002 | 528 | 12 | 17 | 17 | 39 | 5 | 79 | 223 | 68 | 59 |
| March..... | 6,744 | 3,985 | 2,053 | 705 | 17 | • | 17 | 55 | 5 | 103 | 285 | 103 | 98 |
| April..... | 6,974 | 3,727 | 2,102 | 1,145 | 514 | 21 | 15 | 61 | 6 | 120 | 248 | 69 | 92 |
| May..... | 7,092 | 3,857 | 2,251 | 984 | 382 | 11 | 26 | 77 | 5 | 106 | 243 | 85 | 51 |

Source: Daily Treasury Statements.

Back figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

• Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified

under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) 1/ | | | Transfers to trust accounts, etc. | | | | | |
|----------------------|--------------------------|-----------------------|-----------------|-----------------------------------|-----------------------------|----------------------------|--|-----------------------|--|
| | Total | Aid to agriculture 2/ | Public works 3/ | Total | Veterans' Administration 4/ | Social Security program 5/ | Government employees' retirement funds (U. S. share) | Aid to agriculture 6/ | Federal contribution to District of Columbia (U. S. share) |
| 1933..... | 74 | 74 | - | 129 | 100 | - | 21 | - | 8 |
| 1934..... | 496 | 346 | 149 | 77 | 50 | - | 21 | - | 6 |
| 1935..... | 345 | 141 | 204 | 76 | 50 | - | 21 | - | 5 |
| 1936..... | 11 | -33 | 44 | 1,820 | 1,773 | - | 41 | - | 6 |
| 1937..... | 204 | -18 | 221 | 608 | 557 | - | 47 | - | 5 |
| 1938..... | 121 | -13 | 134 | 225 | - | 146 | 73 | - | 5 |
| 1939..... | 92 | -8 | 101 | 187 | - | 107 | 75 | - | 5 |
| 1940..... | 54 | -6 | 59 | 232 | - | 121 | 87 | 18 | 6 |
| 1941..... | -136 | -159 1/ | 23 | 331 | 10 | 132 | 93 | 91 | 6 |
| 1942..... | 18 | 7 | 11 | 381 | 1 | 145 | 103 | 126 | 6 |
| 1942-May..... | 1 | • | 1 | • | - | - | - | • | - |
| June..... | • | • | • | 1 | 1 | - | - | - | - |
| July..... | • | • | • | 249 | 5 | 113 | 107 | 19 | 6 |
| August..... | • | • | • | 19 | 6 | 6 | - | 7 | - |
| September..... | -3 | • | -2 | 5 | 4 | - | - | 2 | - |
| October..... | • | • | • | 56 | 2 | 34 | - | 20 | - |
| November..... | -2 | -2 | • | 3 | 2 | - | - | • | - |
| December..... | -4 | -2 | -2 | 25 | 2 | - | - | 23 | - |
| 1943-January..... | • | -1 | 1 | 35 | 1 | 34 | - | • | - |
| February..... | 1 | -1 | 2 | 2 | 2 | - | - | - | - |
| March..... | 7 | 8 | • | 1 | 1 | - | - | - | - |
| April..... | 16 | 16 | • | 38 | 3 | 35 | - | 1 | - |
| May..... | 14 | 14 | • | 1 | 2 | - | - | • | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprised Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net budget receipts 1/ | | | | | | | | | | | | | |
| 1934..... | 211 | 206 | 420 | 182 | 237 | 391 | 218 | 286 | 449 | 260 | 247 | 385 | 3,492 |
| 1935..... | 203 | 214 | 601 | 228 | 246 | 464 | 279 | 299 | 421 | 235 | 234 | 434 | 3,857 |
| 1936..... | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937..... | 239 | 230 | 967 | 318 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938..... | 294 | 308 | 916 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 672 | 5,650 |
| 1939..... | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 279 | 364 | 521 | 4,918 |
| 1940..... | 315 | 444 | 799 | 304 | 400 | 649 | 331 | 447 | 711 | 333 | 362 | 740 | 5,834 |
| 1941..... | 340 | 541 | 1,566 | 565 | 394 | 1,276 | 413 | 397 | 1,135 | 445 | 564 | 1,212 | 8,849 |
| 1942..... | 578 | 758 | 3,547 | 695 | 563 | 2,492 | 747 | 587 | 2,527 | 607 | 601 | 2,701 | 16,403 |
| 1943..... | 788 | 955 | 5,206 | 1,514 | 1,480 | | | | | | | | |
| Budget expenditures 2/ | | | | | | | | | | | | | |
| 1934..... | 695 | 634 | 573 | 643 | 484 | 643 | 611 | 561 | 544 | 701 | 599 | 636 | 7,284 |
| 1935..... | 482 | 528 | 570 | 599 | 527 | 693 | 561 | 424 | 570 | 632 | 489 | 607 | 6,682 |
| 1936..... | 521 | 480 | 636 | 631 | 686 | 2,427 | 656 | 574 | 676 | 677 | 564 | 716 | 9,244 |
| 1937..... | 539 | 546 | 766 | 695 | 514 | 1,253 | 635 | 517 | 632 | 565 | 457 | 635 | 7,754 |
| 1938..... | 492 | 474 | 705 | 631 | 566 | 930 | 725 | 645 | 718 | 737 | 646 | 830 | 8,097 |
| 1939..... | 656 | 612 | 820 | 730 | 694 | 895 | 764 | 774 | 741 | 721 | 648 | 832 | 8,885 |
| 1940..... | 712 | 668 | 822 | 783 | 647 | 887 | 818 | 706 | 759 | 869 | 817 | 1,172 | 9,657 |
| 1941..... | 1,111 | 1,075 | 1,399 | 1,315 | 1,341 | 1,528 | 1,998 | 1,529 | 1,874 | 2,083 | 1,858 | 2,542 | 19,053 |
| 1942..... | 2,628 | 2,629 | 3,421 | 3,753 | 3,953 | 4,530 | 5,160 | 5,215 | 5,931 | 5,937 | 6,363 | 6,500 | 56,020 |
| 1943..... | 6,372 | 6,119 | 7,354 | 7,466 | 7,435 | | | | | | | | |
| Net budget deficit 3/ | | | | | | | | | | | | | |
| 1934..... | 484 | 428 | 153 | 461 | 247 | 252 | 393 | 275 | 95 | 441 | 312 | 251 | 3,792 |
| 1935..... | 279 | 314 | -31 | 371 | 281 | 230 | 282 | 125 | 149 | 397 | 255 | 173 | 2,825 |
| 1936..... | 293 | 262 | -116 | 400 | 430 | 1,898 | 362 | 231 | 177 | 405 | 331 | 199 | 4,872 |
| 1937..... | 300 | 316 | -200 | 377 | 224 | 425 | 268 | 105 | -115 | 273 | 171 | -188 | 1,956 |
| 1938..... | 198 | 166 | -212 | 369 | 193 | 156 | 451 | 195 | 40 | 437 | 296 | 157 | 2,447 |
| 1939..... | 385 | 245 | 132 | 517 | 348 | 339 | 499 | 402 | 65 | 442 | 284 | 311 | 3,967 |
| 1940..... | 398 | 224 | 22 | 479 | 247 | 237 | 487 | 258 | 48 | 536 | 455 | 432 | 3,823 |
| 1941..... | 771 | 534 | -167 | 750 | 747 | 252 | 1,185 | 1,133 | 739 | 1,637 | 1,294 | 1,329 | 10,204 |
| 1942..... | 2,050 | 1,871 | -126 | 3,058 | 3,391 | 2,037 | 4,413 | 4,628 | 3,404 | 5,331 | 5,761 | 3,799 | 39,618 |
| 1943..... | 5,584 | 5,164 | 2,147 | 5,952 | 5,955 | | | | | | | | |

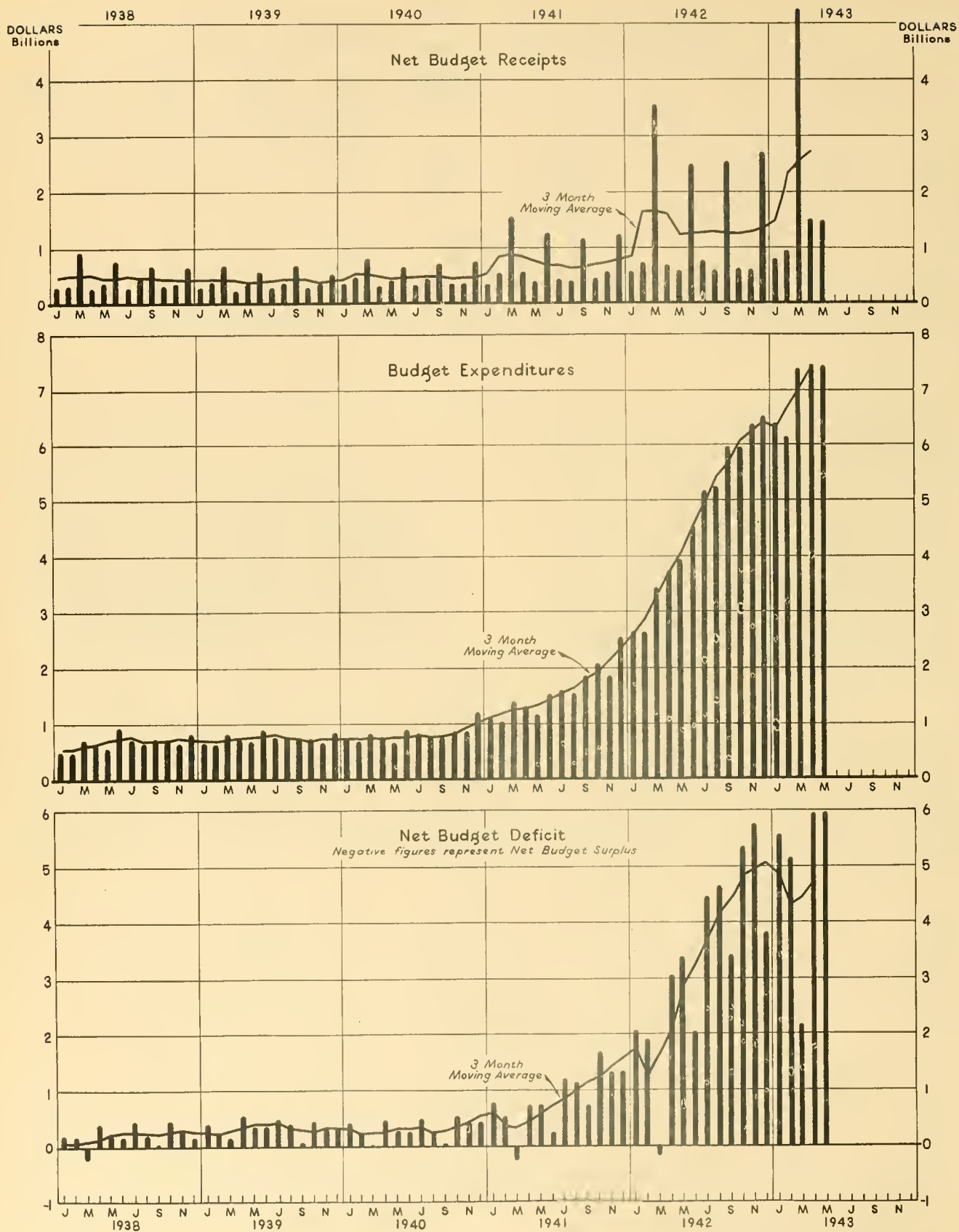
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

| Fiscal year or month | Total trust funds, net receipts (+) or net expenditures (-) | Federal Old-Age and Survivors Insurance Trust Fund | | | Unemployment Trust Fund | | | Railroad Retirement Account | | | Other trust accounts 1/ | | |
|----------------------|---|--|----------|--------------|-------------------------|----------|--------------|-----------------------------|----------|--------------|-------------------------|----------|--------------|
| | | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1933..... | -5 | - | - | - | - | - | - | - | - | - | -5 | 280 | 285 |
| 1934..... | +24 | - | - | - | - | - | - | - | - | - | +24 | 233 | 210 |
| 1935..... | +64 | - | - | - | - | - | - | - | - | - | +64 | 301 | 237 |
| 1936..... | +34 | - | - | - | - | 19 | 19 | - | - | - | +34 | 2,053 | 2,020 |
| 1937..... | +19 | - | 267 | 267 | - | 294 | 294 | - | - | - | +20 | 858 | 838 |
| 1938..... | +11 | +1 | 402 | 401 | +12 | 763 | 751 | +2 | 148 | 146 | -4 | 323 | 327 |
| 1939..... | +29 | +1 | 530 | 529 | +1 | 838 | 837 | +2 | 109 | 107 | +24 | 349 | 325 |
| 1940..... | +37 | +3 | 580 | 577 | +1 | 959 | 957 | -2 | 123 | 125 | +35 | 366 | 331 |
| 1941..... | +37 | +10 | 717 | 707 | -4 | 1,114 | 1,118 | +11 | 127 | 116 | +20 | 409 | 389 |
| 1942..... | +66 | +9 | 940 | 931 | * | 1,244 | 1,243 | * | 144 | 144 | +57 | 512 | 455 |
| 1942-May..... | +181 | +177 | 202 | 25 | -5 | 220 | 225 | * | * | * | +9 | 36 | 27 |
| June..... | -205 | -215 | 70 | 285 | +2 | 64 | 62 | +1 | 2 | 1 | +7 | 96 | 89 |
| July..... | +55 | +46 | 47 | 1 | -2 | 52 | 54 | -2 | 113 | 114 | +13 | 160 | 147 |
| August..... | +197 | +193 | 210 | 16 | +3 | 223 | 220 | * | * | * | +1 | 41 | 41 |
| September..... | -227 | -229 | 1 | 230 | -1 | 29 | 30 | * | * | * | +2 | 68 | 66 |
| October..... | +60 | +42 | 42 | * | -4 | 50 | 54 | * | 34 | 34 | +22 | 64 | 42 |
| November..... | +274 | +227 | 229 | 2 | +40 | 243 | 203 | * | * | * | +6 | 54 | 48 |
| December..... | -290 | -273 | 2 | 274 | -36 | 73 | 109 | * | * | * | +19 | 66 | 48 |
| 1943-January..... | +24 | +33 | 35 | 2 | -2 | 40 | 42 | * | 34 | 34 | -8 | 66 | 74 |
| February..... | +222 | +236 | 235 | * | -2 | 262 | 264 | -1 | * | 1 | -11 | 47 | 58 |
| March..... | -260 | -272 | 2 | 274 | +1 | 34 | 33 | * | * | * | +11 | 82 | 71 |
| April..... | +49 | +41 | 41 | 1 | +3 | 35 | 32 | * | 35 | 35 | +6 | 91 | 85 |
| May..... | +266 | +248 | 262 | 14 | +2 | 277 | 275 | * | * | * | +15 | 82 | 67 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

| Fiscal year or month | Transactions in checking accounts of Government agencies, etc. | | | Increment on gold | | | Seigniorage on silver | | | Miscellaneous funds and accounts 2/ | | |
|----------------------|--|----------------------------|--------------------|-------------------|----------|--------------|-----------------------|----------|--------------|-------------------------------------|----------|--------------|
| | Total all transactions | Issuance of obligations 1/ | Other transactions | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1933..... | +818 | 3/ | 3/ | - | - | - | - | - | - | - | - | - |
| 1934..... | -734 | 3/ | 3/ | +811 | 2,811 | 2,000 | - | - | - | - | - | - |
| 1935..... | +637 | 3/ | 3/ | -111 | 2 | 113 | +140 | 140 | - | - | - | - |
| 1936..... | +108 | 3/ | 3/ | -403 | 1 | 404 | +176 | 176 | - | - | - | - |
| 1937..... | +314 | 3/ | 3/ | -99 | 2 | 101 | +40 | 40 | - | - | - | - |
| 1938..... | +204 | 3/ | 3/ | -51 | 1 | 52 | +90 | 90 | - | - | - | - |
| 1939..... | +768 | +1,106 | -337 | -5 | * | 5 | +90 | 90 | - | +2 | * | -2 |
| 1940..... | +34 | +288 | -254 | * | * | * | +49 | 49 | - | +16 | 43 | 27 |
| 1941..... | -217 | +852 | -1,069 | * | * | * | +20 | 20 | - | +11 | 244 | 233 |
| 1942..... | -3,625 | -1,809 | -1,815 | * | * | * | +14 | 14 | - | +39 | 331 | 292 |
| 1942-May..... | -430 | -2 | -428 | * | * | - | * | * | - | -9 | 17 | 26 |
| June..... | -1,417 | -1,120 | -296 | * | * | - | - | - | - | -14 | 14 | 28 |
| July..... | -78 | +12 | -91 | * | * | - | - | - | - | +20 | 33 | 13 |
| August..... | -262 | +9 | -271 | * | * | - | - | - | - | +10 | 20 | 10 |
| September..... | -25 | -23 | -2 | * | * | - | - | - | - | +6 | 14 | 8 |
| October..... | -583 | -311 | -272 | * | * | * | - | - | - | +27 | 32 | 5 |
| November..... | +449 | -2 | +451 | * | * | - | - | - | - | +13 | 10 | -2 |
| December..... | -548 | -5 | -543 | * | * | - | - | - | - | +44 | 33 | -11 |
| 1943-January..... | -186 | -8 | -178 | * | * | - | - | - | - | +27 | 8 | -19 |
| February..... | -370 | -25 | -345 | * | * | - | - | - | - | +26 | 5 | -21 |
| March..... | -300 | -11 | -289 | * | * | - | - | - | - | +11 | * | -11 |
| April..... | -17 | -4 | -13 | * | * | - | - | - | - | +16 | 1 | -15 |
| May..... | -356 | -290 | -66 | * | * | - | - | - | - | +51 | * | -52 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises FWA revolving fund, and special deposits (net).

Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year or month | Amount required to be financed | | | | Means of financing | | | |
|-------------------------|--|--------------------------------|--|--|-----------------------------|----------------------------------|--|--|
| | Total amount required to be financed | Net budget deficit 1/ | Net increase in General Fund balance | Net expenditures in trust accounts, increment on gold, etc. 2/ | Total amount financed | Increase in public debt | Net decrease in General Fund balance | Net receipts in trust accounts, increment on gold, etc. 2/ |
| 1933..... | 3,052 | 1,784 | 445 | 823 | 3,052 | 3,052 | - | - |
| 1934..... | 4,616 | 2,896 | 1,720 | - | 4,616 | 4,514 | - | 101 |
| 1935..... | 3,209 | 3,209 | - | - | 3,209 | 1,648 | 741 | 821 |
| 1936..... | 5,390 | 4,550 | 840 | - | 5,390 | 5,078 | - | 312 |
| 1937..... | 3,149 | 3,149 | - | - | 3,149 | 2,646 | 128 | 374 |
| 1938..... | 1,384 | 1,384 | - | - | 1,384 | 740 | 338 | 306 |
| 1939..... | 4,164 | 3,542 | 622 | - | 4,164 | 3,275 | - | 890 |
| 1940..... | 3,611 | 3,611 | - | - | 3,611 | 2,528 | 947 | 136 |
| 1941..... | 5,994 | 5,103 | 742 | 148 | 5,994 | 5,994 | - | - |
| 1942..... | 23,461 | 19,598 | 358 | 3,506 | 23,461 | 23,461 | - | - |
| 1942-May..... | 3,648 | 3,391 | - | 257 | 3,648 | 3,609 | 39 | - |
| June..... | 3,852 | 2,037 | 179 | 1,635 | 3,852 | 3,852 | - | - |
| July..... | 4,714 | 4,413 | 296 | 4 | 4,714 | 4,714 | - | - |
| August..... | 4,683 | 4,628 | - | 54 | 4,683 | 4,549 | 134 | - |
| September..... | 4,798 | 3,404 | 1,148 | 245 | 4,798 | 4,798 | - | - |
| October..... | 6,420 | 5,331 | 594 | 496 | 6,420 | 6,420 | - | - |
| November..... | 5,761 | 5,761 | - | - | 5,761 | 3,212 | 1,814 | 736 |
| December..... | 12,054 | 3,799 | 7,461 | 794 | 12,054 | 12,054 | - | - |
| 1943-January..... | 5,719 | 5,584 | - | 135 | 5,719 | 2,899 | 2,819 | - |
| February..... | 5,286 | 5,164 | - | 122 | 5,286 | 2,954 | 2,331 | - |
| March..... | 2,696 | 2,147 | - | 549 | 2,696 | 1,483 | 1,213 | - |
| April..... | 14,390 | 5,952 | 8,438 | - | 14,390 | 14,342 | - | 48 |
| May..... | 6,064 | 5,955 | 70 | 39 | 6,064 | 6,064 | - | - |

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program
Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(in millions of dollars)

| Fiscal year or month | Receipts | | | | |
|-------------------------|----------------|---|---|---|-----------------|
| | Gross receipts | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/ | Net receipts |
| | Total | Social Security taxes | | | |
| | | Federal Insurance Contributions Act (Old-age insurance) 1/ | Federal Unemployment Tax Act (Unemployment insurance) 2/ | | |
| 1936..... | - | - | - | - | - |
| 1937..... | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 |
| 1938..... | 504.4 | 514.4 | 90.1 | 387.0 | 217.4 |
| 1939..... | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 |
| 1940..... | 712.2 | 604.7 | 107.5 | 537.7 | 174.5 |
| 1941..... | 788.2 | 690.6 | 97.7 | 661.3 | 126.9 |
| 1942..... | 1,015.6 | 895.6 | 119.9 | 868.9 | 146.7 |
| 1942-May..... | 213.0 | 203.7 | 9.3 | 201.4 | 11.7 |
| June..... | 4.7 | 3.7 | 1.0 | 1.4 | 3.3 |
| July..... | 52.2 | 49.4 | 2.8 | 47.1 | 5.1 |
| August..... | 220.1 | 211.7 | 8.5 | 209.4 | 10.7 |
| September..... | 4.3 | 3.4 | .9 | 1.2 | 3.1 |
| October..... | 46.6 | 43.9 | 2.6 | 41.4 | 5.1 |
| November..... | 239.8 | 231.1 | 8.7 | 228.5 | 11.2 |
| December..... | 4.5 | 3.5 | 1.0 | 1.0 | 3.5 |
| 1943-January..... | 50.7 | 37.1 | 13.6 | 35.3 | 15.4 |
| February..... | 335.8 | 236.7 | 99.0 | 234.9 | 100.9 |
| March..... | 6.1 | 2.9 | 3.2 | 1.0 | 5.1 |
| April..... | 46.7 | 43.4 | 3.3 | 40.8 | 5.8 |
| May..... | 276.2 | 264.6 | 11.7 | 262.0 | 14.2 |

| Fiscal year or month | Expenditures | | | | | | | | | | | | Excess of expendi- tures 5/ | |
|-------------------------|--------------|---------------------------------------|------------------|----------------------------|---------------------------------|------------------------|--|-----------------------------|--------------------------|---|---|------------------------|--------------------------------------|--|
| | Total | Adminis- trative expenses 4/ | Grants to States | | | | | | | | | Refunds of taxes | | |
| | | | Total | Social Security Board | | | | Public Health Service | Department of Labor | | | | | Office for Emergency Management War Manpower Commission (U. S. Employment Service) |
| | | | | Old-age assist- ance | Aid to dependent children | Aid to the blind | Unemploy- ment com- pensation adminis- tration | | Public health work | Maternal and child health services | Services for crippled children |  |  |  | Child welfare services |
| 1936..... | 28.4 | .6 | 27.8 | 19.7 | 2.0 | 1.0 | .9 | 2.4 | 1.0 | .6 | .2 | - | - | 28.4 |
| 1937..... | 182.7 | 15.2 | 166.9 | 124.2 | 14.3 | 4.6 | 9.1 | 7.8 | 3.1 | 2.1 | 1.0 | - | - | 195.5 |
| 1938..... | 332.5 | 20.0 | 271.5 | 182.2 | 25.5 | 5.2 | 41.9 | 8.9 | 3.8 | 2.7 | 1.4 | - | 41.06/ | 115.1 |
| 1939..... | 343.3 | 21.3 | 320.3 | 208.2 | 31.0 | 5.3 | 58.9 | 8.0 | 3.7 | 3.0 | 1.5 | - | 1.8 | 215.1 |
| 1940..... | 384.2 | 25.3 | 356.5 | 227.6 | 45.4 | 6.2 | 58.3 | 9.4 | 4.8 | 3.3 | 1.5 | - | 2.5 | 209.7 |
| 1941..... | 449.4 | 31.5 | 415.2 | 260.1 | 63.2 | 7.1 | 63.0 | 10.8 | 5.5 | 4.0 | 1.5 | - | 2.6 | 322.5 |
| 1942..... | 504.4 | 31.5 | 469.6 | 299.1 | 69.4 | 8.0 | 70.3 | 11.4 | 5.9 | 4.0 | 1.6 | - | 3.4 | 357.7 |
| 1942-May..... | 53.2 | 2.6 | 50.2 | 32.6 | 6.3 | .7 | 9.5 | * | .8 | .2 | * | - | .4 | 41.5 |
| June..... | 11.5 | 2.5 | 8.7 | 4.3 | .9 | .1 | 3.2 | * | * | .1 | * | - | .3 | 8.2 |
| July..... | 78.8 | 2.7 | 75.9 | 47.2 | 11.5 | 1.3 | 13.1 | 2.6 | * | * | .1 | - | .3 | 73.7 |
| August..... | 41.7 | 2.7 | 38.7 | 26.0 | 6.8 | .8 | 3.3 | .6 | .4 | .5 | .3 | - | .3 | 31.0 |
| September..... | 21.2 | 2.5 | 18.5 | 11.0 | 2.9 | .4 | 3.5 | * | .5 | .3 | * | - | .3 | 18.1 |
| October..... | 63.2 | 2.8 | 60.1 | 35.2 | 8.2 | 1.0 | 12.4 | 2.4 | .5 | .3 | .3 | - | .3 | 58.0 |
| November..... | 38.9 | 2.3 | 36.4 | 24.8 | 6.4 | .7 | 3.0 | * | .8 | .5 | .1 | - | .2 | 27.7 |
| December..... | 34.8 | 2.7 | 31.9 | 24.9 | 2.7 | .4 | 2.0 | - | .5 | .2 | * | 1.3 | .2 | 31.4 |
| 1943-January..... | 58.9 | 2.6 | 56.1 | 30.9 | 6.9 | .9 | 10.8 | 2.3 | .6 | .3 | .3 | 3.1 | .2 | 43.5 |
| February..... | 29.3 | 2.8 | 26.3 | 16.4 | 4.4 | .4 | .2 | * | .6 | .5 | .1 | 3.8 | .2 | -71.6 |
| March..... | 43.4 | 3.3 | 39.9 | 27.2 | 3.2 | .8 | 1.7 | .1 | .2 | .1 | * | 6.5 | .2 | 38.3 |
| April..... | 61.6 | 3.0 | 58.3 | 38.6 | 8.2 | 1.0 | 4.7 | 2.1 | .5 | .5 | .4 | 2.4 | .2 | 55.7 |
| May..... | 39.0 | 2.9 | 35.8 | 25.3 | 5.4 | .8 | .3 | .3 | 1.1 | .4 | * | 2.1 | .3 | 24.8 |

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section 11, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | Excess of expenditures 2/ |
|-------------------------|---------------------------------|--------------|----------------------------------|--|------------------------|---------------------------------|
| | Carriers' Taxing Act of 1937 | Total | Administrative expenses 1/ | Transfers to Railroad Retirement Account (trust account) | Refunds of taxes | |
| 1936..... | 4 | .3 | .3 | - | - | .3 |
| 1937..... | .3 | 1.5 | 1.5 | - | - | 1.2 |
| 1938..... | 150.1 | 149.0 | 2.6 | 146.4 | .1 | -1.1 |
| 1939..... | 109.3 | 110.0 | 2.9 | 107.1 | .1 | .7 |
| 1940..... | 121.0 | 123.3 | 2.6 | 120.7 | * | 2.3 |
| 1941..... | 136.9 | 128.2 | 3.8 | 124.4 | .1 | -8.7 |
| 1942..... | 170.0 | 148.5 | 7.6 | 140.9 | * | -21.6 |
| 1942-May..... | 9.0 | .6 | .6 | - | * | -8.5 |
| June..... | 35.0 | .5 | .5 | - | * | -34.5 |
| July..... | 1.0 | 113.2 | .6 | 112.6 | * | 112.2 |
| August..... | 11.5 | .7 | .7 | - | * | -10.8 |
| September..... | 36.5 | .5 | .5 | - | * | -36.0 |
| October..... | 1.1 | 34.0 | .5 | 33.5 | * | 32.8 |
| November..... | 8.2 | .5 | .5 | - | * | -7.7 |
| December..... | 42.8 | .4 | .4 | - | * | -42.4 |
| 1943-January..... | 1.1 | 34.5 | .5 | 34.0 | - | 33.4 |
| February..... | 7.4 | .5 | .5 | - | - | -6.9 |
| March..... | 41.8 | .4 | .4 | - | * | -41.3 |
| April..... | 3.0 | 35.1 | .4 | 34.7 | * | 32.1 |
| May..... | 5.9 | .2 | .2 | - | * | -5.7 |

Source: Daily Treasury Statements.
* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act^{1/}

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | Excess of expenditures 5/ |
|-------------------------|--|--------------|---|---|---------------------------------|
| | Railroad unemployment insurance contri- butions 2/ | Total | Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/ | |
| 1936..... | - | - | - | - | - |
| 1937..... | - | - | - | - | - |
| 1938..... | - | - | - | - | - |
| 1939..... | - | .5 | .5 | - | .5 |
| 1940..... | 4.9 | 5.0 | 5.0 | - | .1 |
| 1941..... | 6.8 | 10.9 | 3.4 | 7.5 | 4.1 |
| 1942..... | 8.5 | 6.4 | 2.5 | 3.9 | -2.1 |
| 1942-May..... | .1 | .2 | .2 | - | .1 |
| June..... | 2.2 | .3 | .3 | - | -1.9 |
| July..... | * | .2 | .2 | - | .2 |
| August..... | .2 | 6.2 | .2 | 6.0 | 6.0 |
| September..... | 2.2 | .2 | .2 | - | -2.1 |
| October..... | * | .1 | .1 | - | .1 |
| November..... | .1 | .2 | .2 | - | .1 |
| December..... | 2.5 | .2 | .2 | - | -2.3 |
| 1943-January..... | * | .1 | .1 | - | .1 |
| February..... | .1 | .2 | .2 | - | .1 |
| March..... | 2.5 | .2 | .2 | - | -2.3 |
| April..... | * | .2 | .2 | - | .2 |
| May..... | * | .2 | .2 | - | .2 |

Source: Daily Treasury Statements.
* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows

(in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|--------------------|--------------------------|---|---------|-------------|--------------------|---------------------------------|
| | Total receipts | Appropriations by Congress | Interest on investments | Total expenditures | Old-age benefit payments | Reimbursement for administrative expenses ^{2/} | Total | Investments | Unexpended balance | |
| | | | | | | | | | In General Fund | In disbursing officer's account |
| 1936..... | - | - | - | - | - | - | - | - | - | - |
| 1937..... | 267.3 | 265.0 | 2.3 | - | - | - | 267.2 | 267.1 | .1 | .1 |
| 1938..... | 782.7 | 765.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939..... | 1,199.6 | 1,155.0 | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940..... | 1,792.1 | 1,705.0 | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1941..... | 2,536.2 | 2,393.1 | 143.1 | 138.6 | 99.5 | 39.1 | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1942..... | 3,502.8 | 3,288.8 | 214.1 | 275.6 | 209.8 | 65.9 | 3,227.2 | 3,201.6 | 5.2 | 20.4 |
| 1943-January..... | 4,085.0 | 3,868.9 | 216.1 | 373.8 | 291.7 | 82.1 | 3,711.2 | 3,645.4 | 40.8 | 25.0 |
| February..... | 4,322.0 | 4,105.7 | 216.3 | 388.2 | 304.3 | 83.9 | 3,933.8 | 3,632.4 | 276.0 | 25.4 |
| March..... | 4,325.8 | 4,108.5 | 217.3 | 403.6 | 317.9 | 85.7 | 3,922.2 | 3,893.0 | 4.4 | 24.8 |
| April..... | 4,369.5 | 4,151.9 | 217.6 | 419.7 | 331.4 | 88.3 | 3,949.8 | 3,880.0 | 45.5 | 24.2 |
| May..... | 4,634.1 | 4,416.5 | 217.6 | 436.0 | 345.1 | 90.8 | 4,198.1 | 3,880.0 | 293.6 | 24.5 |

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age

Reserve Account.

^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|------------------|-------|-------------|--------------------|---------------------------------|---|
| | Total receipts | Appropriations by Congress | Interest on investments | Benefit payments | Total | Investments | Unexpended balance | | |
| | | | | | | | In General Fund | In disbursing officer's account | |
| 1936..... | 46.6 | 46.6 | - | - | 46.6 | - | 46.6 | - | - |
| 1937..... | 46.6 | 46.6 | - | 4.0 | 42.6 | - | 36.6 | 6.0 | - |
| 1938..... | 147.9 | 146.5 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 | - |
| 1939..... | 268.4 | 264.8 | 3.6 | 185.6 | 82.7 | 67.2 | 13.2 | 2.3 | - |
| 1940..... | 390.8 | 384.9 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | 1.8 | - |
| 1941..... | 506.9 | 498.5 | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | 10.5 | - |
| 1942..... | 650.9 | 639.4 | 11.6 | 546.1 | 104.8 | 91.5 | 1.6 | 11.7 | - |
| 1943-January..... | 866.4 | 854.2 | 12.3 | 621.5 | 244.9 | 197.0 | 34.9 | 13.0 | - |
| February..... | 866.6 | 854.2 | 12.5 | 632.3 | 234.3 | 187.0 | 34.9 | 12.4 | - |
| March..... | 866.9 | 854.2 | 12.7 | 633.4 | 223.4 | 176.0 | 34.9 | 12.5 | - |
| April..... | 867.1 | 854.2 | 12.9 | 654.5 | 212.6 | 200.0 | .2 | 12.4 | - |
| May..... | 867.4 | 854.2 | 13.2 | 665.5 | 201.9 | 189.0 | .3 | 12.6 | - |

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | | Expenditures | | | | Balance | | | |
|-----------------------------|----------------|----------------------|--|----------------|---|-------------------------|--------------------|---|---|------------------------------------|---------|-------------|----------------------------|-----------|
| | Total receipts | State unemployment | Railroad Unemployment Insurance Account 1/ | | | Interest on investments | Total expenditures | State unemployment insurance activities | | Railroad Unemployment | Total | Investments | Unexpended balance | |
| | | insurance activities | Railroad unemployment | Transfers from | Transfers from Railroad Unemployment Insurance Administration Fund 4/ | | | Insurance Account 1/ | In General Fund (Special Deposit Account) | In disbursing officer's account 5/ | | | | |
| | | | | | | | | | | | | | insurance contributions 2/ | States 3/ | Benefit payments |
| 1936..... | 18.9 | 18.9 | - | - | - | .1 | - | - | - | - | 18.9 | 18.9 | - | - |
| 1937..... | 313.4 | 310.6 | - | - | - | 2.8 | 1.0 | 1.0 | - | - | 312.4 | 312.3 | .1 | - |
| 1938..... | 1,076.2 | 1,058.2 | - | - | - | 18.0 | 192.0 | 192.0 | - | - | 884.2 | 872.0 | 12.2 | - |
| 1939..... | 1,914.3 | 1,869.5 | - | - | - | 44.8 | 633.8 | 633.8 | - | - | 1,280.5 | 1,267.0 | 13.5 | - |
| 1940..... | 2,857.9 | 2,729.3 | 44.2 | 1.8 | - | 82.6 | 1,133.1 | 1,116.7 | 1.8 | 14.6 | 1,724.9 | 1,710.0 | 13.4 | 1.4 |
| 1941..... | 3,971.9 | 3,621.4 | 105.6 | 105.9 | 7.5 | 131.5 | 1,688.2 | 1,550.0 | 105.9 | 32.3 | 2,283.7 | 2,273.0 | 8.0 | 2.7 |
| 1942..... | 5,215.5 | 4,717.3 | 181.9 | 105.9 | 11.4 | 198.9 | 2,065.4 | 1,918.0 | 105.9 | 41.4 | 3,150.1 | 3,139.0 | 7.8 | 3.3 |
| 1943-January... | 5,925.1 | 5,338.3 | 226.7 | 105.9 | 17.4 | 236.9 | 2,198.8 | 2,050.3 | 105.9 | 42.7 | 3,726.3 | 3,717.0 | 7.2 | 2.1 |
| February..... | 6,187.5 | 5,599.5 | 227.8 | 105.9 | 17.4 | 236.9 | 2,210.2 | 2,061.5 | 105.9 | 42.8 | 3,977.3 | 3,970.0 | 5.3 | 1.9 |
| March..... | 6,221.4 | 5,610.7 | 250.5 | 105.9 | 17.4 | 236.9 | 2,221.4 | 2,072.5 | 105.9 | 43.0 | 4,000.0 | 3,992.0 | 6.3 | 1.7 |
| April..... | 6,256.3 | 5,645.5 | 250.6 | 105.9 | 17.4 | 236.9 | 2,229.3 | 2,080.2 | 105.9 | 43.1 | 4,027.1 | 4,016.0 | 9.4 | 1.6 |
| May..... | 6,533.4 | 5,922.2 | 251.0 | 105.9 | 17.4 | 236.9 | 2,235.1 | 2,086.0 | 105.9 | 43.2 | 4,298.3 | 4,285.0 | 11.7 | 1.6 |

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications^{1/}

(In millions of dollars)

| | 1942 | | | | | | | | 1943 | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| CASH INCOME | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | | |
| Income and profits taxes..... | 216 | 2,086 | 273 | 155 | 2,126 | 206 | 199 | 1,972 | 306 | 380 | 4,732 | 1,000 | 940 |
| Employment taxes..... | 222 | 40 | 53 | 232 | 41 | 48 | 248 | 47 | 52 | 343 | 48 | 50 | 282 |
| Miscellaneous internal revenues..... | 270 | 298 | 416 | 362 | 309 | 350 | 337 | 630 | 365 | 352 | 374 | 346 | 359 |
| Customs..... | 30 | 28 | 24 | 22 | 20 | 24 | 23 | 24 | 25 | 26 | 32 | 32 | 37 |
| Other..... | 26 | 24 | 19 | 25 | 22 | 20 | 21 | 25 | 58 | 89 | 21 | 125 | 123 |
| Subtotal..... | 764 | 2,476 | 785 | 796 | 2,518 | 648 | 829 | 2,699 | 806 | 1,190 | 5,207 | 1,553 | 1,740 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States and Railroad Retirement Board)..... | 220 | 28 | 52 | 217 | 29 | 50 | 243 | 35 | 40 | 262 | 34 | 35 | 277 |
| Trust accounts 2/..... | 52 | 55 | 56 | 49 | 74 | 72 | 62 | 72 | 72 | 50 | 78 | 87 | 80 |
| Subtotal..... | 272 | 83 | 108 | 266 | 103 | 122 | 305 | 108 | 113 | 313 | 112 | 122 | 357 |
| Total cash income..... | 1,036 | 2,558 | 893 | 1,062 | 2,621 | 770 | 1,133 | 2,806 | 919 | 1,502 | 5,319 | 1,675 | 2,098 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| War activities..... | 3,560 | 3,829 | 4,498 | 4,884 | 5,384 | 5,481 | 6,042 | 5,825 | 5,947 | 5,770 | 6,744 | 6,974 | 7,092 |
| Veterans' Administration..... | 47 | 47 | 47 | 47 | 46 | 49 | 47 | 47 | 47 | 48 | 49 | 48 | 48 |
| Public Works 3/..... | 51 | 58 | 54 | 59 | 52 | 58 | 39 | 50 | 37 | 47 | 49 | 35 | 22 |
| Aid to agriculture 4/..... | 85 | 51 | 75 | 47 | 96 | 81 | 87 | 110 | 110 | 110 | 135 | 117 | 99 |
| Social Security program 5/..... | 54 | 12 | 80 | 43 | 22 | 64 | 40 | 34 | 56 | 26 | 38 | 60 | 37 |
| Work Projects Administration and National Youth Administration 6/..... | 68 | 61 | 54 | 43 | 35 | 31 | 28 | 28 | 24 | 19 | 16 | 11 | 8 |
| Civilian Conservation Corps..... | 8 | 7 | 7 | 5 | 1 | * | * | -18 | 2 | * | * | 21 | * |
| Interest on the public debt 7/..... | 13 | 220 | 20 | -2 | 212 | 62 | 21 | 299 | 35 | 24 | 247 | 77 | 31 |
| Other..... | 62 | 74 | 63 | 62 | 64 | 60 | 56 | 71 | 60 | 63 | 60 | 75 | 84 |
| Subtotal..... | 3,948 | 4,358 | 4,896 | 5,188 | 5,914 | 5,873 | 6,353 | 6,422 | 6,318 | 6,106 | 7,337 | 7,417 | 7,423 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation: | | | | | | | | | | | | | |
| War activities 8/..... | - | - | - | - | - | 58 | 289 | 345 | 338 | 214 | 350 | 270 | 272 |
| Other..... | 249 | 284 | 110 | 235 | 42 | 166 | -260 | -18 | -7 | -12 | -55 | -26 | -14 |
| Commodity Credit Corporation..... | 253 | 30 | 23 | 90 | 38 | 114 | -305 | 181 | 115 | 124 | 124 | -356 | -180 |
| Unemployment Trust Fund..... | 33 | 29 | 31 | 30 | 23 | 16 | 12 | 10 | 12 | 11 | 11 | 8 | 6 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 11 | 11 | 11 | 11 | 12 | 12 | 12 | 12 | 12 | 13 | 14 | 14 | 14 |
| Railroad Retirement Account..... | 10 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Other..... | -34 | 14 | -16 | -27 | -51 | -46 | -164 | 32 | -278 | -46 | -146 | 124 | -83 |
| Subtotal..... | 522 | 379 | 170 | 350 | 74 | 330 | -405 | 574 | 203 | 315 | 309 | 43 | 26 |
| Redemption of adjusted service bonds..... | * | 1 | 1 | 1 | 1 | 1 | * | * | * | * | * | * | * |
| Total cash outgo..... | 4,470 | 4,738 | 5,067 | 5,538 | 5,989 | 6,203 | 5,949 | 6,996 | 6,521 | 6,422 | 7,647 | 7,460 | 7,449 |
| EXCESS OF CASH OUTGO..... | 3,434 | 2,179 | 4,174 | 4,476 | 3,368 | 5,434 | 4,815 | 4,190 | 5,603 | 4,919 | 2,328 | 5,785 | 5,352 |

* Less than \$500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration,

tion, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc. Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Cash income | | | | | | | | | | | | | |
| 1938..... | 395 | 460 | 1,038 | 319 | 519 | 824 | 365 | 632 | 767 | 395 | 521 | 757 | 6,992 |
| 1939..... | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940..... | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 766 | 458 | 656 | 798 | 7,569 |
| 1941..... | 475 | 724 | 1,640 | 540 | 749 | 1,329 | 576 | 766 | 1,205 | 611 | 956 | 1,288 | 10,859 |
| 1942..... | 734 | 1,180 | 3,635 | 829 | 1,036 | 2,558 | 893 | 1,062 | 2,621 | 770 | 1,133 | 2,806 | 19,257 |
| 1943..... | 919 | 1,502 | 5,319 | 1,675 | 2,098 | | | | | | | | |
| Cash outgo | | | | | | | | | | | | | |
| 1938..... | 537 | 481 | 745 | 774 | 665 | 835 | 589 | 783 | 852 | 829 | 702 | 895 | 8,687 |
| 1939..... | 728 | 669 | 834 | 730 | 750 | 844 | 652 | 989 | 892 | 781 | 667 | 947 | 9,483 |
| 1940..... | 727 | 679 | 851 | 793 | 691 | 886 | 806 | 870 | 832 | 976 | 962 | 1,244 | 10,317 |
| 1941..... | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 20,841 |
| 1942..... | 2,699 | 2,729 | 3,608 | 3,973 | 4,470 | 4,738 | 5,067 | 5,538 | 5,989 | 6,203 | 5,949 | 6,996 | 57,959 |
| 1943..... | 6,521 | 6,422 | 7,647 | 7,460 | 7,449 | | | | | | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1938..... | 142 | 21 | -293 | 455 | 146 | 11 | 224 | 151 | 85 | 434 | 181 | 138 | 1,695 |
| 1939..... | 364 | 88 | 38 | 407 | 198 | 200 | 283 | 400 | 140 | 382 | 100 | 332 | 2,932 |
| 1940..... | 329 | 65 | -138 | 408 | 130 | 105 | 357 | 146 | 76 | 518 | 306 | 446 | 2,748 |
| 1941..... | 704 | 426 | -85 | 935 | 685 | 219 | 940 | 982 | 841 | 1,828 | 1,017 | 1,490 | 9,982 |
| 1942..... | 1,965 | 1,549 | -27 | 3,444 | 3,434 | 2,179 | 4,174 | 4,476 | 3,368 | 5,434 | 4,815 | 4,190 | 38,701 |
| 1943..... | 5,603 | 4,919 | 2,328 | 5,785 | 5,352 | | | | | | | | |

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities | Other deposits and collections |
|-----------------------------|--------|-----------------------------|-----------------------------------|--|--------------------------------|
| 1933..... | 1,103 | 184 | 51 | 837 | 31 |
| 1934..... | 3,033 | 1,045 | 97 | 1,854 | 37 |
| 1935..... | 2,016 | 1,044 | 118 | 799 | 55 |
| 1936..... | 2,936 | 865 | 862 | 1,150 | 58 |
| 1937..... | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938..... | 2,419 | 827 | 929 | 611 | 52 |
| 1939..... | 3,087 | 1,194 | 1,022 | 776 | 95 |
| 1940..... | 2,038 | 874 | 254 | 805 | 105 |
| 1941..... | 2,812 | 984 | 1,024 | 661 | 143 |
| 1942..... | 3,443 | 897 | 603 | 1,679 | 265 |
| 1942-May..... | 3,198 | 900 | 382 | 1,666 | 250 |
| June..... | 3,443 | 897 | 603 | 1,679 | 265 |
| July..... | 3,782 | 926 | 553 | 2,014 | 289 |
| August..... | 3,695 | 907 | 569 | 1,880 | 338 |
| September..... | 4,688 | 909 | 1,021 | 2,411 | 347 |
| October..... | 5,313 | 931 | 619 | 3,373 | 390 |
| November..... | 3,557 | 915 | 512 | 1,695 | 435 |
| December..... | 11,032 | 863 | 1,516 | 8,166 | 487 |
| 1943-January..... | 8,200 | 857 | 465 | 6,367 | 511 |
| February..... | 5,895 | 872 | 623 | 3,892 | 509 |
| March..... | 4,758 | 871 | 643 | 2,694 | 550 |
| April..... | 13,112 | 883 | 1,215 | 10,485 | 529 |
| May..... | 13,152 | 897 | 651 | 11,117 | 487 |

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund | Analysis of balance in the General Fund ^{1/} | | |
|-----------------------------|--------------|-------------------|-----------------------------|---|-----------------------|-------------------|
| | | | | Working balance | Seigniorage on silver | Increment on gold |
| 1933..... | 1,103 | 240 | 862 | 862 | - | - |
| 1934..... | 3,033 | 451 | 2,582 | 1,771 | - | 811 |
| 1935..... | 2,016 | 175 | 1,841 | 1,001 | 140 | 700 |
| 1936..... | 2,936 | 254 | 2,682 | 2,069 | 316 | 297 |
| 1937..... | 2,709 | 156 | 2,553 | 2,000 | 356 | 198 |
| 1938..... | 2,419 | 203 | 2,216 | 1,622 | 446 | 147 |
| 1939..... | 3,087 | 248 | 2,838 | 2,160 | 536 | 142 |
| 1940..... | 2,038 | 147 | 1,891 | 1,163 | 585 | 143 |
| 1941..... | 2,812 | 179 | 2,633 | 1,885 | 605 | 143 |
| 1942..... | 3,443 | 452 | 2,991 | 2,229 | 619 | 143 |
| 1942-May..... | 3,198 | 386 | 2,812 | 2,050 | 619 | 143 |
| June..... | 3,443 | 452 | 2,991 | 2,229 | 619 | 143 |
| July..... | 3,782 | 494 | 3,288 | 2,525 | 619 | 143 |
| August..... | 3,695 | 541 | 3,154 | 2,392 | 619 | 144 |
| September..... | 4,688 | 386 | 4,302 | 3,540 | 619 | 144 |
| October..... | 5,313 | 416 | 4,896 | 4,134 | 619 | 144 |
| November..... | 3,557 | 475 | 3,082 | 2,320 | 619 | 144 |
| December..... | 11,032 | 489 | 10,543 | 9,780 | 619 | 144 |
| 1943-January..... | 8,200 | 477 | 7,724 | 6,961 | 619 | 144 |
| February..... | 5,895 | 503 | 5,392 | 4,630 | 619 | 144 |
| March..... | 4,758 | 579 | 4,179 | 3,416 | 619 | 144 |
| April..... | 13,112 | 495 | 12,617 | 11,854 | 619 | 144 |
| May..... | 13,152 | 465 | 12,687 | 11,924 | 619 | 144 |

Source: Daily Treasury Statements.

^{1/} In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national

bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increases or net decrease (-)]

| Change during fiscal year or month | Total change in General Fund balance | Working balance | | | | | | Seigniorage on silver | Increment on gold 5/ |
|------------------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------|-------------------|-------------------------------------|--|-----------------------|----------------------|
| | | Total working balance | General and special accounts 1/ | Public debt accounts 2/ | Trust accounts 3/ | Miscellaneous funds and accounts 4/ | Checking accounts of Government agencies, etc. | | |
| 1933..... | 445 | 445 | -1,784 | 3,052 | -5 | - | -813 | - | - |
| 1934..... | 1,720 | 908 | -2,896 | 4,514 | 24 | - | -734 | - | 811 |
| 1935..... | -741 | -769 6/ | -3,209 | 1,739 1/ | 64 | - | 637 | 140 | -111 6/ |
| 1936..... | 840 | 1,067 6/ | -4,550 | 5,475 1/ | 34 | - | 108 | 176 | -403 6/ |
| 1937..... | -128 | -70 | -3,149 | 2,746 1/ | 19 | - | 314 | 40 | -99 |
| 1938..... | -338 | -377 | -1,384 | 792 1/ | 11 | - | 204 | 90 | -51 |
| 1939..... | 622 | 537 | -3,542 | 3,280 1/ | 29 | 2 | 768 | 90 | -5 |
| 1940..... | -947 | -997 | -3,611 | 2,528 | 37 | 16 | 34 | 49 | * |
| 1941..... | 742 | 722 | -5,103 | 5,994 | 37 | 11 | -217 | 20 | * |
| 1942..... | 358 | 344 | -19,598 | 23,461 | 66 | 39 | -3,625 | 14 | * |
| 1942-May..... | -39 | -39 | -3,391 | 3,609 | 181 | -9 | -430 | * | * |
| June..... | 179 | 179 | -2,037 | 3,852 | -205 | -14 | -1,417 | - | * |
| July..... | 296 | 296 | -4,413 | 4,714 | 55 | 20 | -78 | - | * |
| August..... | -134 | -134 | -4,628 | 4,549 | 197 | 10 | -262 | - | * |
| September..... | 1,148 | 1,148 | -3,404 | 4,798 | -227 | 6 | -25 | - | * |
| October..... | 594 | 594 | -5,331 | 6,420 | 60 | 27 | -583 | - | * |
| November..... | -1,814 | -1,814 | -5,761 | 3,212 | 274 | 13 | 449 | - | * |
| December..... | 7,461 | 7,461 | -3,799 | 12,054 | -290 | 44 | -548 | - | * |
| 1943-January..... | -2,819 | -2,819 | -5,584 | 2,899 | 24 | 27 | -186 | - | * |
| February..... | -2,331 | -2,331 | -5,164 | 2,954 | 222 | 26 | -370 | - | * |
| March..... | -1,213 | -1,213 | -2,147 | 1,483 | -260 | 11 | -300 | - | * |
| April..... | 8,438 | 8,438 | -5,952 | 14,342 | 49 | 16 | -17 | - | * |
| May..... | 70 | 70 | -5,955 | 6,064 | 266 | 51 | -356 | - | * |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working

balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

| | End of fiscal year | | | | | | | | | | End of month | | |
|--|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|---------|---------|
| | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | | |
| | | | | | | | | | | | Mar. | Apr. | May |
| Securities issued by the United States | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues | | | | | | | | | | | | | |
| Treasury bills..... | 954 | 1,404 | 2,053 | 2,354 | 2,303 | 1,154 | 1,308 | 1,302 | 1,603 | 2,508 | 9,234 | 10,044 | 10,853 |
| Certificates of indebtedness..... | 2,108 | 1,517 | - | - | - | - | - | - | - | 3,096 | 11,161 | 16,154 | 16,561 |
| Treasury notes..... | 4,548 | 6,653 | 10,023 | 11,381 | 10,617 | 9,147 | 7,243 | 6,383 | 5,698 | 6,689 | 9,797 | 9,797 | 9,797 |
| Treasury bonds..... | 5,216 | 9,333 | 12,684 | 17,168 | 19,936 | 21,846 | 25,218 | 26,555 | 30,215 | 38,085 | 49,273 | 55,201 | 57,975 |
| Other bonds..... | 9,007 | 7,177 | 2,190 | 200 | 198 | 197 | 196 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues..... | 21,834 | 26,084 | 26,950 | 31,102 | 33,054 | 32,344 | 33,965 | 34,436 | 37,713 | 50,573 | 79,662 | 91,392 | 95,382 |
| Non-marketable issues | | | | | | | | | | | | | |
| U. S. savings bonds..... | - | - | 62 | 316 | 800 | 1,238 | 1,868 | 2,905 | 4,314 | 10,188 | 17,891 | 19,267 | 20,507 |
| Treasury notes - tax series..... | - | - | - | - | - | - | - | - | - | 3,015 | 6,346 | 7,783 | 8,163 |
| Adjusted service bonds..... | - | - | - | 945 | 389 | 319 | 283 | 261 | 241 | 229 | 223 | 223 | 223 |
| Depository bonds..... | - | - | - | - | - | - | - | - | - | 79 | 162 | 183 | 202 |
| Total non-marketable issues..... | - | - | 62 | 1,261 | 1,188 | 1,556 | 2,151 | 3,166 | 4,555 | 13,510 | 24,622 | 27,456 | 29,095 |
| Total public issues..... | 21,834 | 26,084 | 27,012 | 32,363 | 34,242 | 33,900 | 36,116 | 37,602 | 42,267 | 64,083 | 104,284 | 118,848 | 124,477 |
| Special issues: | | | | | | | | | | | | | |
| Adjusted Service Certificate Fund..... | 92 | 118 | 156 | 127 | 38 | 26 | 20 | 11 | 19 | 18 | 18 | 18 | 18 |
| Federal Deposit Insurance Corporation.. | - | - | 100 | 100 | 95 | 85 | 101 | 56 | 90 | 95 | 178 | 103 | 103 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | - | - | - | - | 267 | 662 | 1,177 | 1,738 | 2,381 | 3,133 | 3,700 | 3,687 | 3,687 |
| Federal Savings and Loan Insurance Corporation..... | - | - | - | - | - | - | - | - | 5 | 5 | 7 | 2 | 30 |
| Government Life Insurance Fund..... | - | - | - | - | 500 | 523 | 537 | 524 | 531 | 537 | 539 | 511 | 513 |
| Government Retirement Funds..... | 231 | 243 | 253 | 280 | 316 | 396 | 473 | 559 | 656 | 796 | 991 | 1,012 | 1,024 |
| National Service Life Insurance Fund... | - | - | - | - | - | - | - | - | 3 | 39 | 233 | 268 | 310 |
| Postal Savings Systems..... | - | 35 | 125 | 100 | 30 | 45 | 128 | 97 | 88 | 56 | 260 | 89 | 149 |
| Railroad Retirement Account..... | - | - | - | - | - | 66 | 67 | 79 | 74 | 92 | 176 | 200 | 189 |
| Unemployment Trust Fund..... | - | - | - | 19 | 312 | 872 | 1,267 | 1,710 | 2,273 | 3,114 | 3,902 | 3,906 | 4,175 |
| Total special issues..... | 323 | 396 | 633 | 626 | 1,558 | 2,676 | 3,770 | 4,775 | 6,120 | 7,885 | 10,004 | 9,795 | 10,198 |
| Total interest-bearing debt..... | 22,158 | 26,480 | 27,645 | 32,989 | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 114,287 | 128,643 | 134,675 |
| Matured debt on which interest has ceased.. | | | | | | | | | | | | | |
| | 66 | 54 | 231 | 169 | 119 | 141 | 142 | 205 | 205 | 98 | 89 | 63 | 67 |
| Debt bearing no interest: | | | | | | | | | | | | | |
| United States savings stamps..... | - | - | - | - | - | - | - | - | - | - | 226 | 228 | 225 |
| United States notes (less gold reserve).. | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 119 | 322 | 629 | 424 | 310 | 252 | 215 | 190 | 173 | 159 | 708 | 719 | 750 |
| Other debt bearing no interest..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest..... | 315 | 518 | 825 | 620 | 506 | 447 | 411 | 386 | 369 | 356 | 1,130 | 1,143 | 1,171 |
| Total public debt outstanding..... | 22,539 | 27,053 | 28,701 | 33,779 | 36,425 | 37,165 | 40,440 | 42,968 | 48,961 | 72,422 | 115,507 | 129,849 | 135,913 |
| Securities guaranteed by the United States 1/ | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues | | | | | | | | | | | | | |
| Commodity Credit Corporation..... | - | - | - | - | - | 206 | 206 | 407 | 696 | 701 | 701 | 701 | 412 |
| Federal Farm Mortgage Corporation.... | - | 312 | 1,226 | 1,422 | 1,422 | 1,410 | 1,379 | 1,269 | 1,269 | 930 | 930 | 930 | 930 |
| Federal Housing Administration..... | - | - | - | - | - | 1 | 3 | 8 | 17 | 21 | 23 | 23 | 23 |
| Federal Public Housing Authority..... | - | - | - | - | - | - | 114 | 114 | 226 | 114 | 114 | 114 | 114 |
| Home Owners' Loan Corporation..... | - | 134 | 2,647 | 3,044 | 2,987 | 2,937 | 2,928 | 2,603 | 2,409 | 1,563 | 1,533 | 1,533 | 1,533 |
| Reconstruction Finance Corporation... | - | 235 | 250 | 252 | 255 | 299 | 820 | 1,096 | 1,741 | 1,219 | 971 | 986 | 996 |
| Total marketable issues..... | - | 681 | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,272 | 4,288 | 4,008 |
| Non-marketable issues | | | | | | | | | | | | | |
| Commodity Credit Corporation 2/..... | - | - | - | - | - | - | - | - | - | - | 78 | 76 | 74 |
| Total interest-bearing debt..... | - | 681 | 4,123 | 4,718 | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,350 | 4,363 | 4,082 |
| Matured debt on which interest has ceased.. | | | | | | | | | | | | | |
| | - | - | - | - | - | - | 1 | 31 | 11 | 20 | 11 | 9 | 9 |
| Total securities outstanding guaranteed by the United States..... | - | 681 | 4,123 | 4,718 | 4,665 | 4,853 | 5,451 | 5,529 | 6,370 | 4,568 | 4,360 | 4,372 | 4,091 |
| Total public debt and guaranteed obligations 1/ | | | | | | | | | | | | | |
| Interest-bearing debt..... | 22,158 | 27,161 | 31,768 | 37,707 | 40,465 | 41,428 | 45,336 | 47,874 | 54,747 | 76,517 | 118,637 | 133,006 | 138,757 |
| Matured debt and debt bearing no interest.. | 381 | 573 | 1,056 | 790 | 625 | 589 | 554 | 622 | 585 | 474 | 1,230 | 1,216 | 1,247 |
| Total outstanding..... | 22,539 | 27,734 | 32,824 | 38,497 | 41,089 | 42,018 | 45,890 | 48,496 | 55,332 | 76,991 | 119,867 | 134,221 | 140,003 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes guaranteed securities which were sold directly to the

Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

| End of fiscal year or month | Interest-bearing public debt outstanding 1/ (In millions of dollars) | | | | | Percent of interest-bearing public debt | | | | |
|-----------------------------|---|--------|--------|--|----------------|---|-------|-------|--|----------------|
| | Total | Bonds | Notes | Bills and certificates of indebtedness | Special issues | Total | Bonds | Notes | Bills and certificates of indebtedness | Special issues |
| 1933..... | 22,158 | 14,223 | 4,548 | 3,063 | 323 | 100.0 | 64.2 | 20.5 | 13.8 | 1.5 |
| 1934..... | 26,480 | 16,510 | 6,653 | 2,921 | 396 | 100.0 | 62.4 | 25.1 | 11.0 | 1.5 |
| 1935..... | 27,645 | 14,936 | 10,023 | 2,053 | 633 | 100.0 | 54.0 | 36.3 | 7.4 | 2.3 |
| 1936..... | 32,989 | 18,628 | 11,381 | 2,354 | 626 | 100.0 | 56.5 | 34.5 | 7.1 | 1.9 |
| 1937..... | 35,800 | 21,322 | 10,617 | 2,303 | 1,558 | 100.0 | 59.6 | 29.7 | 6.4 | 4.3 |
| 1938..... | 36,576 | 23,599 | 9,147 | 1,154 | 2,676 | 100.0 | 64.5 | 25.0 | 3.2 | 7.3 |
| 1939..... | 39,886 | 27,566 | 7,243 | 1,308 | 3,770 | 100.0 | 69.1 | 18.2 | 3.3 | 9.5 |
| 1940..... | 42,376 | 29,917 | 6,383 | 1,302 | 4,775 | 100.0 | 70.6 | 15.1 | 3.1 | 11.3 |
| 1941..... | 48,387 | 34,966 | 5,698 | 1,603 | 6,120 | 100.0 | 72.3 | 11.8 | 3.3 | 12.6 |
| 1942..... | 71,968 | 48,776 | 9,703 | 5,604 | 7,885 | 100.0 | 67.8 | 13.4 | 7.8 | 11.0 |
| 1942-May..... | 68,108 | 48,157 | 8,670 | 3,764 | 7,518 | 100.0 | 70.8 | 12.7 | 5.5 | 11.0 |
| June..... | 71,968 | 48,776 | 9,703 | 5,604 | 7,885 | 100.0 | 67.8 | 13.4 | 7.8 | 11.0 |
| July..... | 76,694 | 51,765 | 10,046 | 6,759 | 8,125 | 100.0 | 67.5 | 13.1 | 8.8 | 10.6 |
| August..... | 81,244 | 53,680 | 10,428 | 8,873 | 8,262 | 100.0 | 66.1 | 12.8 | 10.9 | 10.2 |
| September..... | 85,847 | 54,413 | 12,095 | 10,829 | 8,509 | 100.0 | 63.4 | 14.1 | 12.6 | 9.9 |
| October..... | 92,265 | 57,285 | 15,059 | 11,336 | 8,585 | 100.0 | 62.1 | 16.3 | 12.3 | 9.3 |
| November..... | 95,458 | 57,991 | 15,798 | 12,882 | 8,787 | 100.0 | 60.8 | 16.5 | 13.5 | 9.2 |
| December..... | 107,308 | 64,868 | 16,247 | 17,161 | 9,032 | 100.0 | 60.5 | 15.1 | 16.0 | 8.4 |
| 1943-January..... | 110,024 | 66,076 | 16,612 | 18,163 | 9,172 | 100.0 | 60.1 | 15.1 | 16.5 | 8.3 |
| February..... | 112,851 | 66,905 | 16,988 | 19,393 | 9,565 | 100.0 | 59.2 | 15.1 | 17.2 | 8.5 |
| March..... | 114,287 | 67,745 | 16,143 | 20,396 | 10,004 | 100.0 | 59.3 | 14.1 | 17.8 | 8.8 |
| April..... | 128,643 | 75,070 | 17,580 | 26,198 | 9,795 | 100.0 | 58.4 | 13.7 | 20.4 | 7.6 |
| May..... | 134,675 | 79,102 | 17,960 | 27,414 | 10,198 | 100.0 | 58.7 | 13.3 | 20.4 | 7.6 |

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

Public Debt Receipts and Expenditures

(In millions of dollars)

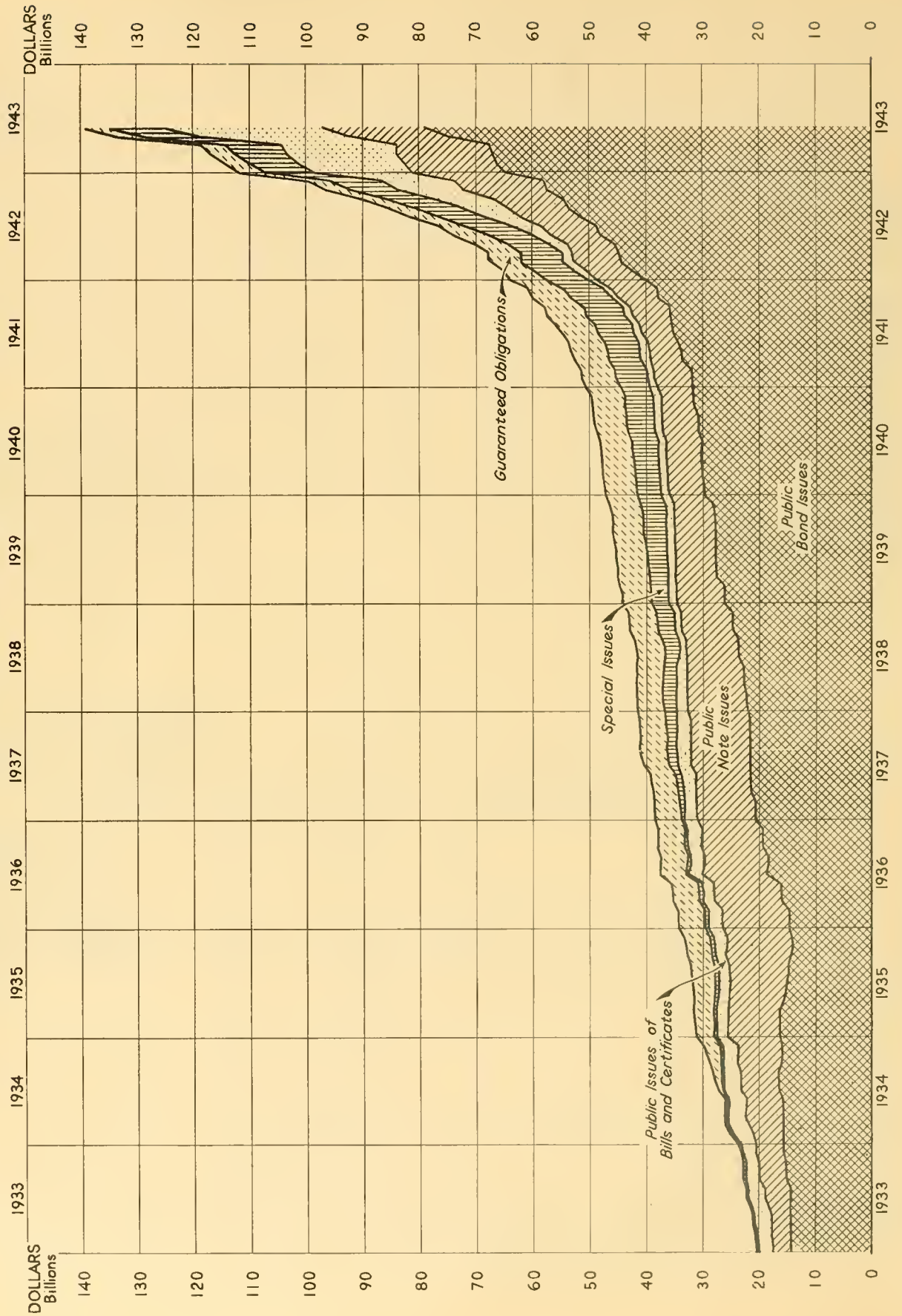
| Fiscal year or month | Receipts | | | | | | Expenditures | | | | | Excess of receipts |
|-------------------------|----------|---------------|--|------------------------------|----------------|-------------------|--------------|---------------|--|----------------|-------------------|--------------------------|
| | Total | Public issues | | | | Special issues | Total | Public issues | | | Special issues | |
| | | Cash 1/ | Certificates of indebtedness, special series | Adjusted service bonds | Ex- changes | | | Cash 1/ | Certificates of indebtedness, special series | Ex- changes | | |
| 1933..... | 9,697.1 | 9,392.0 | - | - | - | 305.0 | 6,645.4 | 6,354.6 | - | - | 290.8 | 3,051.7 |
| 1934..... | 13,583.0 | 9,160.9 | - | - | 4,158.5 | 263.7 | 9,068.5 | 4,719.5 | - | 4,158.5 | 190.6 | 4,514.5 |
| 1935..... | 13,125.5 | 5,715.9 | - | - | 6,963.7 | 445.9 | 11,477.7 | 4,305.1 | - | 6,963.7 | 208.8 | 1,647.8 |
| 1936..... | 14,120.8 | 8,958.0 | - | 1,668.8 | 2,978.2 | 515.9 | 9,043.2 | 5,542.0 | - | 2,978.2 | 523.0 | 5,077.7 |
| 1937..... | 9,589.4 | 6,198.6 | - | 140.6 | 1,751.4 | 1,498.9 | 6,943.3 | 4,625.0 | - | 1,751.4 | 567.0 | 2,646.1 |
| 1938..... | 9,620.8 | 4,775.2 | - | 12.8 | 2,673.8 | 2,158.5 | 8,880.7 | 5,166.0 | - | 2,673.8 | 1,040.8 | 740.1 |
| 1939..... | 13,083.6 | 7,475.1 | - | 6.6 | 3,034.9 | 2,567.1 | 9,808.8 | 5,301.0 | - | 3,034.9 | 1,472.9 | 3,274.8 |
| 1940..... | 13,165.6 | 7,194.4 | - | 8.4 | 2,812.0 | 3,150.8 | 10,637.6 | 5,679.8 | - | 2,812.0 | 2,145.8 | 2,528.0 |
| 1941..... | 17,846.7 | 10,462.1 | - | 2.2 | 3,141.6 | 4,240.8 | 11,852.8 | 5,815.6 | - | 3,141.6 | 2,895.6 | 5,993.9 |
| 1942..... | 37,164.3 | 30,387.9 | 303.0 | 1.3 | 596.0 | 5,876.2 | 13,703.3 | 8,693.1 | 303.0 | 596.0 | 4,111.3 | 23,461.0 |
| 1942-May..... | 4,300.0 | 4,119.1 | - | .1 | - | 180.7 | 690.7 | 670.0 | - | - | 20.7 | 3,609.3 |
| June..... | 9,210.9 | 4,911.4 | 303.0 | .1 | - | 3,996.4 | 5,359.0 | 1,426.8 | 303.0 | - | 3,629.2 | 3,851.8 |
| July..... | 5,277.0 | 5,008.4 | - | .1 | - | 268.5 | 563.2 | 534.6 | - | - | 28.7 | 4,713.7 |
| August..... | 5,578.3 | 5,384.6 | - | .1 | - | 193.7 | 1,029.3 | 973.2 | - | - | 56.1 | 4,549.0 |
| September..... | 8,168.4 | 6,901.7 | 928.0 | .1 | 48.6 | 290.0 | 3,370.0 | 2,350.6 | 928.0 | 48.6 | 42.8 | 4,798.4 |
| October..... | 7,929.4 | 7,806.9 | - | .1 | 19.7 | 102.7 | 1,509.0 | 1,462.2 | - | 19.7 | 27.2 | 6,420.3 |
| November..... | 6,729.9 | 5,616.5 | 890.0 | .1 | * | 223.3 | 3,517.9 | 3,028.8 | 468.0 | * | 21.2 | 3,211.9 |
| December..... | 15,643.1 | 15,110.8 | 259.0 | * | - | 273.2 | 3,589.0 | 2,879.3 | 681.0 | - | 28.7 | 12,054.1 |
| 1943-January..... | 5,078.1 | 4,581.4 | 317.0 | * | - | 179.7 | 2,178.7 | 2,024.8 | 115.0 | - | 38.9 | 2,899.4 |
| February..... | 6,982.6 | 6,566.5 | - | * | - | 416.0 | 4,028.2 | 3,803.1 | 202.0 | - | 23.0 | 2,954.4 |
| March..... | 20,501.6 | 5,321.8 | 14,712.0 | .1 | - | 467.7 | 19,018.6 | 4,277.1 | 14,712.0 | - | 29.5 | 1,483.0 |
| April..... | 17,620.0 | 17,526.5 | - | * | - | 93.5 | 3,277.7 | 2,975.5 | - | - | 302.2 | 14,342.3 |
| May..... | 10,643.3 | 8,854.9 | - | * | 1,373.5 | 414.9 | 4,579.7 | 3,194.7 | - | 1,373.5 | 11.5 | 6,063.6 |

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes certificates of indebtedness, special series.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



**Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing
Public Debt and Guaranteed Obligations**

(In millions of dollars)

| End of fiscal year or month | Total issued and guaranteed by the United States | | | Total issued by the United States ^{1/} | | | Total guaranteed by the United States ^{2/} | | |
|--------------------------------|---|--|--|--|--|--|--|--|--|
| | Interest-bearing debt out- standing | Computed annual interest charge | Computed rate of interest (Percent) | Interest-bearing debt out- standing | Computed annual interest charge | Computed rate of interest (Percent) | Interest-bearing debt out- standing | Computed annual interest charge | Computed rate of interest (Percent) |
| 1933..... | 22,158 | 742 | 3.350 | 22,158 | 742 | 3.350 | - | - | - |
| 1934..... | 27,161 | 851 | 3.169 | 26,480 | 842 | 3.181 | 681 | 18 | 2.710 |
| 1935..... | 31,768 | 853 | 2.716 | 27,645 | 751 | 2.715 | 4,123 | 112 | 2.720 |
| 1936..... | 37,707 | 970 | 2.573 | 32,989 | 845 | 2.562 | 4,718 | 125 | 2.650 |
| 1937..... | 40,465 | 1,047 | 2.588 | 35,800 | 924 | 2.582 | 4,665 | 123 | 2.633 |
| 1938..... | 41,428 | 1,068 | 2.579 | 36,576 | 947 | 2.589 | 4,853 | 121 | 2.498 |
| 1939..... | 45,336 | 1,149 | 2.534 | 39,886 | 1,037 | 2.600 | 5,450 | 112 | 2.052 |
| 1940..... | 47,874 | 1,203 | 2.514 | 42,376 | 1,095 | 2.583 | 5,498 | 109 | 1.978 |
| 1941..... | 54,747 | 1,335 | 2.438 | 48,387 | 1,218 | 2.518 | 6,360 | 117 | 1.834 |
| 1942..... | 76,517 | 1,729 | 2.260 | 71,968 | 1,644 | 2.285 | 4,549 | 85 | 1.861 |
| 1942-May..... | 73,775 | 1,706 | 2.312 | 68,108 | 1,600 | 2.349 | 5,667 | 106 | 1.878 |
| June..... | 76,517 | 1,729 | 2.260 | 71,968 | 1,644 | 2.285 | 4,549 | 85 | 1.861 |
| July..... | 81,245 | 1,809 | 2.227 | 76,694 | 1,725 | 2.249 | 4,551 | 84 | 1.848 |
| August..... | 85,811 | 1,880 | 2.191 | 81,244 | 1,796 | 2.210 | 4,567 | 84 | 1.843 |
| September.. | 90,399 | 1,938 | 2.143 | 85,847 | 1,853 | 2.159 | 4,552 | 84 | 1.848 |
| October.... | 96,509 | 2,045 | 2.119 | 92,265 | 1,964 | 2.129 | 4,243 | 81 | 1.918 |
| November... | 99,702 | 2,092 | 2.098 | 95,458 | 2,010 | 2.106 | 4,244 | 81 | 1.918 |
| December... | 111,591 | 2,291 | 2.053 | 107,308 | 2,210 | 2.059 | 4,283 | 82 | 1.905 |
| 1943-January.... | 114,301 | 2,336 | 2.044 | 110,024 | 2,254 | 2.049 | 4,277 | 82 | 1.907 |
| February... | 117,126 | 2,383 | 2.035 | 112,851 | 2,302 | 2.040 | 4,275 | 82 | 1.908 |
| March..... | 118,637 | 2,416 | 2.037 | 114,287 | 2,334 | 2.042 | 4,350 | 82 | 1.893 |
| April..... | 133,006 | 2,651 | 1.993 | 128,643 | 2,569 | 1.997 | 4,363 | 82 | 1.890 |
| May..... | 138,757 | 2,763 | 1.992 | 134,675 | 2,683 | 1.992 | 4,082 | 80 | 1.970 |

Source: Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings

bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

^{2/} Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States 1/
As of May 31, 1943

(In millions of dollars)

| Year and month | Description of security 2/ | Detailed annual maturities | | | Total annual maturities | |
|----------------|---|----------------------------|--|----------------|---|---|
| | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | First call | Final maturity | | |
| 1943..... | Treasury bills..... | 10,853 | | | | |
| June.... | 1-1/8% Treasury note A - 6/15/43..... | 629 | | | | |
| June.... | 3-3/8% Treasury bond - 6/15/43-47..... | 454 | | | | |
| July.... | 1-1/8% RFC note V - 7/15/43..... | 324 | | | | |
| Aug.... | 7/8% Ctf. of indebt. B - 8/1/43..... | 1,609 | | | | |
| Sept.... | 1% Treasury note C - 9/15/43..... | 279 | | | | |
| Oct.... | 3-1/4% Treasury bond - 10/15/43-45..... | | 1,401 | | | |
| Nov.... | 7/8% Ctf. of indebt. D - 11/1/43..... | 2,035 | | | | |
| Dec.... | 7/8% Ctf. of indebt. E - 12/1/43..... | 3,800 | | | | |
| Dec.... | 1-1/8% Treasury note B - 12/15/43..... | 421 | | | | |
| | Total..... | 20,405 | 1,401 | | 21,806 | 20,405 |
| 1944-Feb.... | 1-3/8% FPMH note B - 2/1/44..... | 114 | | | | |
| Feb.... | 7/8% Ctf. of indebt. A - 2/1/44..... | 2,211 | | | | |
| Mar.... | 1% Treasury note B - 3/15/44..... | 515 | | | | |
| Mar.... | 3-1/4% FPMC bond - 3/15/44-64..... | | 95 | | | |
| Apr.... | 7/8% Ctf. of indebt. B - 4/1/44..... | 5,251 | | | | |
| Apr.... | 1% RFC note W - 4/15/44..... | 571 | | | | |
| Apr.... | 3-1/4% Treasury bond - 4/15/44-46..... | | 1,519 | | | |
| May.... | 7/8% Ctf. of indebt. C - 5/1/44..... | 1,655 | | | | |
| May.... | 3% HOLC bond A - 5/1/44-52..... | | 779 | | | |
| May.... | 3% FPMC bond - 5/15/44-49..... | | 835 | | | |
| June.... | 3/4% Treasury note A - 6/15/44..... | 416 | | | | |
| Sept.... | 1% Treasury note C - 9/15/44..... | 283 | | | | |
| Sept.... | 3/4% Treasury note D - 9/15/44..... | 635 | | | | |
| Dec.... | 4% Treasury bond - 12/15/44-54..... | | 1,037 | | | |
| | Total..... | 11,651 | 4,264 | | 15,915 | 11,651 |
| 1945-Jan.... | 1% RFC note X-A - 1/1/45..... | 100 | | | | |
| Feb.... | 1-1/8% CCC note G - 2/15/45..... | 412 | | | | |
| Mar.... | 3/4% Treasury note A - 3/15/45..... | 718 | | | | |
| Mar.... | 1-1/4% Treasury note C - 3/15/45..... | 1,606 | | | | |
| June.... | 1-1/2% HOLC bond M - 6/1/45-47..... | | 755 | | | |
| Sept.... | 2-3/4% Treasury bond - 9/15/45-47..... | | 1,214 | | | |
| Oct.... | 3-1/4% Treasury bond - 10/15/43-45..... | | 1,401 | | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/45..... | 541 | | | | |
| Dec.... | 3/4% Treasury note B - 12/15/45..... | 531 | | | | |
| | Total..... | 3,908 | 1,969 | 1,401 | 5,877 | 5,309 |
| 1946-Jan.... | 3% Conversion bond - 1/1/46..... | 16 | | | | |
| Mar.... | 1% Treasury note A - 3/15/46..... | 503 | | | | |
| Mar.... | 3-3/4% Treasury bond - 3/15/46-56..... | | 489 | | | |
| Apr.... | 3-1/4% Treasury bond - 4/15/44-46..... | | 1,519 | | | |
| June.... | 3% Treasury bond - 6/15/46-48..... | | 1,036 | | | |
| June.... | 3-1/8% Treasury bond - 6/15/46-49..... | | 819 | | | |
| Dec.... | 1-1/2% Treasury note B - 12/15/46..... | 3,261 | | | | |
| | Total..... | 3,780 | 2,344 | 1,519 | 6,124 | 5,299 |
| 1947-Jan.... | 3% Conversion bond - 1/1/47..... | 13 | | | | |
| June.... | 1-1/2% HOLC bond M - 6/1/45-47..... | | 755 | | | |
| Sept.... | 2-3/4% Treasury bond - 9/15/45-47..... | | 1,214 | | | |
| Oct.... | 4-1/4% Treasury bond - 10/15/47-52..... | | 759 | | | |
| Dec.... | 2% Treasury bond - 12/15/47..... | 701 | | | | |
| | Total..... | 714 | 759 | 1,969 | 1,473 | 2,683 |
| 1948-Mar.... | 2% Treasury bond - 3/15/48-50..... | | 1,115 | | | |
| Mar.... | 2-3/4% Treasury bond - 3/15/48-51..... | | 1,223 | | | |
| June.... | 3% Treasury bond - 6/15/46-48..... | | 1,036 | | | |
| June.... | 1-3/4% Treasury bond - 6/15/48..... | 3,062 | | | | |
| Sept.... | 2-1/2% Treasury bond - 9/15/48..... | 451 | | | | |
| Dec.... | 2% Treasury bond - 12/15/48-50..... | | 571 | | | |
| | Total..... | 3,513 | 2,910 | 1,036 | 6,423 | 4,549 |
| 1949-May.... | 3% FPMC bond - 5/15/44-49..... | | 835 | | | |
| June.... | 3-1/8% Treasury bond - 6/15/46-49..... | | 819 | | | |
| June.... | 2% Treasury bond - 6/15/49-51..... | | 1,014 | | | |
| Sept.... | 2% Treasury bond - 9/15/49-51..... | | 1,292 | | | |
| Dec.... | 3-1/8% Treasury bond - 12/15/49-52..... | | 491 | | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/49-53..... | | 1,786 | | | |
| Dec.... | 2% Treasury bond - 12/15/49-51..... | | 2,098 | | | |
| | Total..... | | 6,682 | 1,654 | 6,682 | 1,654 |
| 1950-Mar.... | 2% Treasury bond - 3/15/48-50..... | | | 1,115 | | |
| Mar.... | 2% Treasury bond - 3/15/50-52..... | | 1,963 | | | |
| Sept.... | 2-1/2% Treasury bond - 9/15/50-52..... | | 1,186 | | | |
| Sept.... | 2% Treasury bond - 9/15/50-52..... | | 4,939 | | | |
| Dec.... | 2% Treasury bond - 12/15/48-50..... | | 571 | | | |
| | Total..... | | 8,088 | 1,687 | 8,088 | 1,687 |

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of May 31, 1943 - (Continued)

(In millions of dollars)

| Year and month | Description of security ^{2/} | Detailed annual maturities | | | Total annual maturities | |
|----------------|---|----------------------------|--|----------------|---|---|
| | | Fixed-maturity issues | Callable issues classified by year of: | | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| | | | First call | Final maturity | | |
| 1951-Mar.... | 2-3/4% Treasury bond - 3/15/48-51..... | ..... | ..... | 1,223 | ..... | ..... |
| June.... | 2% Treasury bond - 6/15/49-51..... | ..... | ..... | 1,014 | ..... | ..... |
| June.... | 2-3/4% Treasury bond - 6/15/51-54..... | ..... | 1,627 | ..... | ..... | ..... |
| Sept.... | 2% Treasury bond - 9/15/49-51..... | ..... | ..... | 1,292 | ..... | ..... |
| Sept.... | 3% Treasury bond - 9/15/51-55..... | ..... | 755 | ..... | ..... | ..... |
| Dec.... | 2-1/4% Treasury bond - 12/15/51-53..... | ..... | 1,118 | ..... | ..... | ..... |
| Dec.... | 2% Treasury bond - 12/15/51-55..... | ..... | 510 | ..... | ..... | ..... |
| Dec.... | 2% Treasury bond - 12/15/49-51..... | ..... | ..... | 2,098 | ..... | ..... |
| | Total..... | ..... | 4,011 | 5,628 | 4,011 | 5,628 |
| 1952-Mar.... | 2-1/2% Treasury bond - 3/15/52-54..... | ..... | 1,024 | ..... | ..... | ..... |
| Mar.... | 2% Treasury bond - 3/15/50-52..... | ..... | ..... | 1,963 | ..... | ..... |
| May.... | 3% HOLC bond A - 5/1/44-52..... | ..... | ..... | 779 | ..... | ..... |
| June.... | 2-1/4% Treasury bond - 6/15/52-55..... | ..... | 1,501 | ..... | ..... | ..... |
| Sept.... | 2-1/2% Treasury bond - 9/15/50-52..... | ..... | ..... | 1,186 | ..... | ..... |
| Sept.... | 2% Treasury bond - 9/15/50-52..... | ..... | ..... | 4,939 | ..... | ..... |
| Oct.... | 4-1/4% Treasury bond - 10/15/47-52..... | ..... | ..... | 759 | ..... | ..... |
| Dec.... | 3-1/8% Treasury bond - 12/15/49-52..... | ..... | ..... | 491 | ..... | ..... |
| | Total..... | ..... | 2,524 | 10,117 | 2,524 | 10,117 |
| 1953-June.... | 2% Treasury bond - 6/15/53-55..... | ..... | 725 | ..... | ..... | ..... |
| Dec.... | 2-1/2% Treasury bond - 12/15/49-53..... | ..... | ..... | 1,786 | ..... | ..... |
| Dec.... | 2-1/4% Treasury bond - 12/15/51-53..... | ..... | ..... | 1,118 | ..... | ..... |
| | Total..... | ..... | 725 | 2,904 | 725 | 2,904 |
| 1954-Mar.... | 2-1/2% Treasury bond - 3/15/52-54..... | ..... | ..... | 1,024 | ..... | ..... |
| June.... | 2-3/4% Treasury bond - 6/15/51-54..... | ..... | ..... | 1,627 | ..... | ..... |
| June.... | 2-1/4% Treasury bond - 6/15/54-56..... | ..... | 681 | ..... | ..... | ..... |
| Dec.... | 4% Treasury bond - 12/15/44-54..... | ..... | ..... | 1,037 | ..... | ..... |
| | Total..... | ..... | 681 | 3,687 | 681 | 3,687 |
| 1955-Mar.... | 2-7/8% Treasury bond - 3/15/55-60..... | ..... | 2,611 | ..... | ..... | ..... |
| June.... | 2-1/4% Treasury bond - 6/15/52-55..... | ..... | ..... | 1,501 | ..... | ..... |
| June.... | 2% Treasury bond - 6/15/53-55..... | ..... | ..... | 725 | ..... | ..... |
| Sept.... | 3% Treasury bond - 9/15/51-55..... | ..... | ..... | 755 | ..... | ..... |
| Dec.... | 2% Treasury bond - 12/15/51-55..... | ..... | ..... | 510 | ..... | ..... |
| | Total..... | ..... | 2,611 | 3,491 | 2,611 | 3,491 |
| 1956-Mar.... | 3-3/4% Treasury bond - 3/15/46-56..... | ..... | ..... | 489 | ..... | ..... |
| Mar.... | 2-1/2% Treasury bond - 3/15/56-58..... | ..... | 1,449 | ..... | ..... | ..... |
| June.... | 2-1/4% Treasury bond - 6/15/54-56..... | ..... | ..... | 681 | ..... | ..... |
| Sept.... | 2-3/4% Treasury bond - 9/15/56-59..... | ..... | 982 | ..... | ..... | ..... |
| | Total..... | ..... | 2,431 | 1,170 | 2,431 | 1,170 |
| 1957..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1958-Mar.... | 2-1/2% Treasury bond - 3/15/56-58..... | ..... | ..... | 1,449 | ..... | ..... |
| June.... | 2-3/4% Treasury bond - 6/15/58-63..... | ..... | 919 | ..... | ..... | ..... |
| | Total..... | ..... | 919 | 1,449 | 919 | 1,449 |
| 1959-Sept.... | 2-3/4% Treasury bond - 9/15/56-59..... | ..... | ..... | 982 | ..... | 982 |
| 1960-Mar.... | 2-7/8% Treasury bond - 3/15/55-60..... | ..... | ..... | 2,611 | ..... | ..... |
| Dec.... | 2-3/4% Treasury bond - 12/15/60-65..... | ..... | 1,485 | ..... | ..... | ..... |
| | Total..... | ..... | 1,485 | 2,611 | 1,485 | 2,611 |
| 1961-June.... | 3% Panama Canal bond - 6/1/61..... | 50 | ..... | ..... | 50 | 50 |
| 1962-June.... | 2-1/2% Treasury bond - 6/15/62-67..... | ..... | 2,118 | ..... | 2,118 | ..... |
| 1963-June.... | 2-3/4% Treasury bond - 6/15/58-63..... | ..... | ..... | 919 | ..... | ..... |
| Dec.... | 2-1/2% Treasury bond - 12/15/63-68..... | ..... | 2,831 | ..... | ..... | ..... |
| | Total..... | ..... | 2,831 | 919 | 2,831 | 919 |
| 1964-Mar.... | 3-1/4% FFMC bond - 3/15/44-64..... | ..... | ..... | 95 | ..... | ..... |
| Sept.... | 2-1/2% Treasury bond - 6/15/64-69..... | ..... | 3,762 | ..... | ..... | ..... |
| | Total..... | ..... | 3,762 | 95 | 3,762 | 95 |
| 1965-Dec.... | 2-3/4% Treasury bond - 12/15/60-65..... | ..... | ..... | 1,485 | ..... | 1,485 |
| 1966..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1967-June.... | 2-1/2% Treasury bond - 6/15/62-67..... | ..... | ..... | 2,118 | ..... | ..... |
| Sept.... | 2-1/2% Treasury bond - 9/15/67-72..... | ..... | 2,716 | ..... | ..... | ..... |
| | Total..... | ..... | 2,716 | 2,118 | 2,716 | 2,118 |
| 1968-Dec.... | 2-1/2% Treasury bond - 12/15/63-68..... | ..... | ..... | 2,831 | ..... | 2,831 |
| 1969-June.... | 2-1/2% Treasury bond - 6/15/64-69..... | ..... | ..... | 3,762 | ..... | 3,762 |
| 1970..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1971..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1972-Sept.... | 2-1/2% Treasury bond - 9/15/67-72..... | ..... | ..... | 2,716 | ..... | 2,716 |

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes postal savings bonds and Federal Housing Administration debentures.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a

definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

| Date of announcement | Date of financing | Description of new Treasury security 2/ | | | | | | | | Amount issued | | | | Public cash sub- scriptions tendered | Description of security refunded | | | | |
|----------------------|-------------------|---|-----------------------|--------|-------------------------|-------------|--------|-------------|--------|---------------|-------------|-----------------------------------|-------------------|--|----------------------------------|-----------------------|-------------------------|------------------------|---------|
| | | Date of issue | Coupon rate (percent) | | Call and maturity dates | Term | | | | Total | For cash | | For ex- change | | Class of security | Coupon rate (percent) | Call and maturity dates | Date of original issue | |
| | | | Notes | Bonds | | To call | | To maturity | | | Pub- lic | Govern- ment accounts 3/ | | | | | | | |
| | | | | | | Yrs. | Mos. | Yrs. | Mos. | | | | | | | | | | |
| Offerings in 1940 | | | | | | | | | | | | | | | | | | | |
| 3/7 | 3/15 | 3/15/40 | 3/4 | - | 3/15/45 | - | - | 5 | - | 718 | - | - | 718 | - | Treas.note | 1-1/2 | 6/15/40 | 6/15/35 | |
| 6/10 | 6/15 | 6/15/40 | 1 | - | 9/15/43 | - | - | 3 | 3 | 279 | - | - | 279 | - | Treas.bond | 3-3/8 | 6/15/40-43 | 7/16/28 | |
| 7/11 | 7/22 | 7/22/40 | - | 2-1/4 | 6/15/54-56 | 13 | 10-3/4 | 15 | 10-3/4 | 681 | 631 | 50 | - | 6,605 | - | - | - | - | |
| 9/25 | 10/7 | 10/7/40 | - | 2 | 6/15/53-55 | 12 | 8-1/4 | 14 | 8-1/4 | 725 | - | - | 725 | - | Treas.note | 1-1/2 | 12/15/40 | 12/16/35 | |
| 12/11 | 12/18 | 12/18/40 | 3/4 T | - | 12/15/45 | - | - | 5 | - | 531 | 531 | - | - | 4,071 | - | - | - | - | |
| Offerings in 1941 | | | | | | | | | | | | | | | | | | | |
| 1/23 | 1/31 | 1/31/41 | 3/4 T | - | 9/15/44 | - | - | 3 | 7-1/2 | 635 | 635 | - | - | 2,756 | - | - | - | - | |
| 2/25 | 3/15 | 3/15/41 | 3/4 T | - | 3/15/43 | - | - | 2 | - | 32 | - | - | - | 5 | Treas.bond | 3-3/8 | 3/15/41-43 | 3/16/31 | |
| | | 3/15/41 | - | 2 | T | 3/15/48-50 | 7 | - | 9 | - | 1,116 | - | - | 28 | Treas.note | 1-1/2 | 3/15/41 | 3/16/36 | |
| | | | - | - | - | - | - | - | - | - | - | - | - | 482 | Treas.bond | 3-3/8 | 3/15/41-43 | 3/16/31 | |
| 3/19 | 3/31 | 3/31/41 | 3/4 T | - | 3/15/43 | - | - | 2 | - | 33 | - | - | 33 | - | Treas.note | 1-3/8 | 6/15/41 | 6/15/36 | |
| 5/22 | 6/2 | 3/15/41 | 3/4 T | - | 3/15/52-54 | 10 | 11-1/2 | 12 | 11-1/2 | 1,024 | 526 | 50 | - | 6,145 | Treas.note | 1-3/8 | 6/15/41 | 6/15/36 | |
| | | 6/2/41 | - | 2-1/2 | T | 3/15/56-58 | 14 | 9-1/2 | 16 | 9-1/2 | 1,449 | 662 | - | 787 | Treas.bond | 3-1/4 | 8/1/41 | 8/15/33 | |
| 10/9 | 10/20 | 10/20/41 | - | 2-1/2 | T | 9/15/67-72 | 25 | 10-3/4 | 30 | 10-3/4 | 1,596 | 1,307 | 100 | 189 | Treas.note | 1-1/4 | 12/15/41 | 12/15/36 | |
| 10/23 | 11/1 | 11/1/41 | 1 T | - | 3/15/46 | - | - | 4 | 4-1/2 | 503 | - | - | - | 299 5/203 5/ | RFC note | 7/8 | 11/1/41 | 11/1/38 | |
| 12/4 | 12/15 | 12/15/41 | - | 2 | T | 12/15/51-55 | 10 | - | 14 | - | 533 | 533 | - | - | 4,728 | - | - | - | |
| | | 10/20/41 | - | 2-1/2 | T | 9/15/67-72 | 25 | 10-3/4 | 30 | 10-3/4 | 1,120 | 1,070 | 50 | - | 6,979 | - | - | - | |
| Offerings in 1942 | | | | | | | | | | | | | | | | | | | |
| 1/11 | 1/15 | 1/15/42 | - | 2 | T | 6/15/49-51 | 7 | 5 | 9 | 5 | 1,014 | - | - | 406 308 5/205 5/96 5/ | Treas.note | 1-3/4 | 3/15/42 | 6/15/37 | |
| 2/13 | 2/25 | 2/25/42 | - | 2-1/4 | T | 6/15/52-55 | 10 | 3-2/3 | 13 | 3-2/3 | 1,511 | 1,511 | - | - | 4,697 | RFC note | 7/8 | 1/15/42 | 2/15/39 |
| | | 4/15 | 1/2 T 6/ | - | 11/1/42 | - | - | 6 | 1-1/2 | 1,507 | 1,507 | - | - | 3,062 | FFMC bond | 3 | 1/15/42-47 | 1/15/35 | |
| | | 5/4 | 5/5 | 5/5/42 | - | 2-1/2 | T | 6/15/62-67 | 20 | 1-1/3 | 25 | 1-1/3 | 882 | 882 | - | - | 882 | FFMC bond | 2-3/4 | 3/1/42-47 | 3/1/35 |
| 5/4 | 5/15 | 5/15/42 | - | 2 | T | 9/15/49-51 | 7 | 4 | 9 | 4 | 1,292 | 1,292 | - | - | 3,283 | - | - | - | - |
| 5/25 | 6/5 | 6/5/42 | 1-1/2 T | - | 12/15/46 | - | - | 4 | 6-1/3 | 1,118 | - | - | - | 846 272 | HOLC bond | 2-1/4 | 7/1/42-44 | 7/1/35 | |
| 6/18 | 6/25 | 6/25/42 | 5/8 T 6/ | - | 2/1/43 | - | - | 7 | - | 1,588 | 1,588 | - | - | 3,114 | RFC note | 1 | 7/1/42 | 11/10/39 | |
| 7/8 | 7/15 | 7/15/42 | - | 2 | T | 12/15/49-51 | 7 | 5 | 9 | 5 | 2,098 | 2,098 | - | - | 3,849 | - | - | - | - |
| 8/3 | 8/3 | 5/5/42 4/ | - | 2-1/2 | T | 6/15/62-67 | 20 | 1-1/3 | 25 | 1-1/3 | 1,236 | 1,236 | - | - | 1,236 | - | - | - | - |
| 8/6 | 8/15 | 8/15/42 | 7/8 T 6/ | - | 8/1/43 | - | - | 11 | 1-1/2 | 1,609 | 1,609 | - | - | 3,273 | - | - | - | - | |
| 9/10 | 9/21 | 9/21/42 | .65 T 6/ | - | 5/1/43 | - | - | 7 | 1-1/3 | 1,506 | 1,506 | - | - | 1,992 | - | - | - | - | |
| 9/10 | 9/25 | 9/25/42 | 1-1/4 T | - | 3/15/45 | - | - | 2 | 5-2/3 | 1,606 | 1,606 | - | - | 3,637 | - | - | - | - | |
| 10/8 | 10/15 | 6/5/42 4/ | 1-1/2 T | - | 12/15/46 | - | - | 4 | 6-1/3 | 2,142 | 2,142 | - | - | 2,142 | - | - | - | - | |
| 10/8 | 10/19 | 10/19/42 | - | 2 | T | 3/15/50-52 | 7 | 5 | 9 | 5 | 1,963 | 1,963 | - | - | 1,963 | - | - | - | - |
| 10/26 | 11/2 | 11/2/42 | 7/8 T 6/ | - | 11/1/43 | - | - | 1 | - | 2,035 | 2,035 | - | - | 3,105 | Ctf. of in- debtedness | 1/2 | 11/1/42 | 4/15/42 | |
| 11/30 | 12/1 | 12/1/42 | - | 2-1/2 | T | 12/15/63-68 | 21 | 1/2 | 26 | 1/2 | 2,831 | 2,831 | - | - | 2,831 | - | - | - | - |
| 11/30 | 12/1 | 12/1/42 | - | 1-3/4 | T | 6/15/48 | - | - | 5 | 6-1/2 | 3,062 | 3,062 | - | - | 3,364 | - | - | - | - |
| 11/30 | 12/1 | 12/1/42 | 7/8 T 6/ | - | 12/1/43 | - | - | 1 | - | 3,800 | 3,800 | - | - | 5,184 | - | - | - | - | |
| Offerings in 1943 | | | | | | | | | | | | | | | | | | | |
| 1/21 | 2/1 | 2/1/43 | 7/8 T 6/ | - | 2/1/44 | - | - | 1 | - | 2,211 | 2,211 | - | - | 6,402 | Ctf. of in- debtedness | 5/8 | 2/1/43 | 6/25/42 | |
| 4/12 | 4/15 | 4/15/43 | - | 2 | T | 9/15/50-52 | 7 | 5 | 9 | 5 | 4,939 | 4,939 | - | - | 12,757 | - | - | - | - |
| 4/12 | 4/15 | 4/15/43 | - | 2-1/2 | T | 6/15/64-69 | 21 | 2 | 26 | 2 | 3,762 | 3,762 | - | - | 3,761 | - | - | - | - |
| 4/12 | 4/15 | 4/15/43 | 7/8 T 6/ | - | 4/1/44 | - | - | - | 11-1/2 | 5,251 | 5,251 | - | - | 12,895 | - | - | - | - | |
| 4/19 | 5/1 | 5/1/43 | 7/8 T 6/ | - | 5/1/44 | - | - | 1 | - | 1,655 | - | - | - | 1,373 5/282 5/ | Ctf. of in- debtedness | .65 | 5/1/43 | 9/21/42 | |
| | | | | | | | | | | | | | | - | CCC note | 3/4 | 5/1/43 | 8/1/40 | |

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificate of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning May 1, 1942

| Date of new issue or of maturity of old issue | Data on new issues | | | | | | Amount of maturing issue | Total bills outstanding (as of date shown in first column) |
|---|--------------------|----------------------------|---------------------------------------|--------------------------|---------------------------|----------------------------|--------------------------|--|
| | Maturity date | Number of days to maturity | Amount of cash subscriptions tendered | Bids accepted | | | | |
| | | | | Amount | Average price per hundred | Equivalent average rate 1/ | | |
| | | | (In millions of dollars) | (In millions of dollars) | | (Percent) | (In millions of dollars) | (In millions of dollars) |
| 1942-May 6..... | 1942-Aug. 5..... | 91 | 354.6 | 150.4 | 99.910 | 0.358 | 150.1 | 1,953.7 |
| May 13..... | Aug. 12..... | 91 | 546.4 | 250.7 | 99.907 | 0.368 | 150.0 | 2,054.3 |
| May 20..... | Aug. 19..... | 91 | 567.2 | 251.7 | 99.908 | 0.365 | 150.0 | 2,156.0 |
| May 27..... | Aug. 26..... | 91 | 461.3 | 251.0 | 99.908 | 0.365 | 150.4 | 2,256.6 |
| June 3..... | Sept. 2..... | 91 | 496.6 | 251.3 | 99.908 | 0.365 | 150.5 | 2,357.4 |
| June 10..... | Sept. 9..... | 91 | 690.3 | 300.8 | 99.907 | 0.366 | 150.2 | 2,508.0 |
| June 16..... | - | - | - | - | - | - | 150.3 | 2,357.7 |
| June 17..... | Sept. 16..... | 91 | 801.3 | 301.0 | 99.908 | 0.365 | 150.3 | 2,508.5 |
| June 18..... | - | - | - | - | - | - | 150.4 | 2,358.1 |
| June 19..... | - | - | - | - | - | - | 150.9 | 2,207.2 |
| June 24..... | Sept. 17..... | 85 | 712.6 | 301.1 | 99.914 | 0.362 | - | 2,508.3 |
| July 1..... | Sept. 30..... | 91 | 671.5 | 301.9 | 99.909 | 0.360 | - | 2,810.2 |
| July 8..... | Oct. 7..... | 91 | 646.1 | 300.1 | 99.908 | 0.365 | - | 3,110.2 |
| July 15..... | Oct. 14..... | 91 | 650.7 | 301.2 | 99.908 | 0.365 | 150.1 | 3,261.4 |
| July 22..... | Oct. 21..... | 91 | 679.3 | 351.9 | 99.907 | 0.368 | 150.1 | 3,463.2 |
| July 29..... | Oct. 28..... | 91 | 645.2 | 350.3 | 99.907 | 0.370 | 150.1 | 3,663.3 |
| Aug. 5..... | Nov. 4..... | 91 | 583.0 | 352.6 | 99.906 | 0.372 | 150.4 | 3,865.5 |
| Aug. 12..... | Nov. 12..... | 92 | 594.0 | 350.7 | 99.905 | 0.372 | 250.7 | 3,965.5 |
| Aug. 19..... | Nov. 18..... | 91 | 711.5 | 352.4 | 99.906 | 0.372 | 251.7 | 4,066.2 |
| Aug. 26..... | Nov. 25..... | 91 | 891.6 | 353.0 | 99.907 | 0.369 | 251.0 | 4,168.2 |
| Sept. 2..... | Dec. 2..... | 91 | 872.9 | 350.9 | 99.907 | 0.367 | 251.3 | 4,267.7 |
| Sept. 9..... | Dec. 9..... | 91 | 709.8 | 351.2 | 99.907 | 0.368 | 300.8 | 4,318.2 |
| Sept. 16..... | Dec. 16..... | 91 | 882.3 | 402.1 | 99.907 | 0.369 | 301.0 | 4,419.2 |
| Sept. 17..... | - | - | - | - | - | - | 301.1 | 4,118.1 |
| Sept. 23..... | Dec. 23..... | 91 | 797.1 | 401.5 | 99.906 | 0.370 | - | 4,519.7 |
| Sept. 30..... | Dec. 30..... | 91 | 725.6 | 401.1 | 99.906 | 0.373 | 301.9 | 4,618.9 |
| Oct. 7..... | 1943-Jan. 6..... | 91 | 773.2 | 400.2 | 99.907 | 0.369 | 300.1 | 4,719.0 |
| Oct. 14..... | Jan. 13..... | 91 | 713.1 | 400.4 | 99.906 | 0.373 | 301.2 | 4,818.2 |
| Oct. 21..... | Jan. 20..... | 91 | 934.8 | 505.1 | 99.906 | 0.373 | 351.9 | 4,971.5 |
| Oct. 28..... | Jan. 27..... | 91 | 893.2 | 504.6 | 99.906 | 0.373 | 350.3 | 5,125.7 |
| Nov. 4..... | Feb. 3..... | 91 | 905.7 | 500.1 | 99.906 | 0.373 | 352.6 | 5,273.3 |
| Nov. 12..... | Feb. 10..... | 90 | 1,013.2 | 501.4 | 99.907 | 0.373 | 350.7 | 5,424.0 |
| Nov. 18..... | Feb. 17..... | 91 | 1,157.4 | 501.5 | 99.906 | 0.371 | 352.4 | 5,573.2 |
| Nov. 25..... | Feb. 24..... | 91 | 1,149.2 | 501.2 | 99.907 | 0.370 | 353.0 | 5,721.4 |
| Dec. 2..... | Mar. 3..... | 91 | 1,220.3 | 503.2 | 99.907 | 0.368 | 350.9 | 5,873.8 |
| Dec. 9..... | Mar. 10..... | 91 | 1,222.9 | 504.8 | 99.907 | 0.367 | 351.2 | 6,027.3 |
| Dec. 16..... | Mar. 17..... | 91 | 1,293.8 | 600.8 | 99.908 | 0.364 | 402.1 | 6,226.1 |
| Dec. 23..... | Mar. 24..... | 91 | 1,220.8 | 601.1 | 99.908 | 0.363 | 401.5 | 6,425.6 |
| Dec. 30..... | Mar. 31..... | 91 | 930.3 | 603.0 | 99.908 | 0.365 | 401.1 | 6,627.5 |
| 1943-Jan. 6..... | Apr. 7..... | 91 | 1,242.6 | 600.1 | 99.910 | 0.357 | 400.2 | 6,827.4 |
| Jan. 13..... | Apr. 14..... | 91 | 1,228.7 | 601.5 | 99.908 | 0.353 | 400.4 | 7,028.5 |
| Jan. 20..... | Apr. 21..... | 91 | 1,306.7 | 701.5 | 99.907 | 0.366 | 505.1 | 7,225.0 |
| Jan. 27..... | Apr. 28..... | 91 | 1,016.7 | 702.2 | 99.906 | 0.370 | 504.6 | 7,422.7 |
| Feb. 3..... | May 5..... | 91 | 1,301.8 | 701.9 | 99.907 | 0.369 | 500.1 | 7,624.4 |
| Feb. 10..... | May 12..... | 91 | 1,044.9 | 707.8 | 99.906 | 0.372 | 501.4 | 7,830.8 |
| Feb. 17..... | May 19..... | 91 | 1,114.2 | 703.0 | 99.906 | 0.373 | 501.5 | 8,032.4 |
| Feb. 24..... | May 26..... | 91 | 1,054.7 | 700.8 | 99.906 | 0.374 | 501.2 | 8,231.9 |
| Mar. 3..... | June 2..... | 91 | 1,394.5 | 701.3 | 99.907 | 0.369 | 503.2 | 8,430.0 |
| Mar. 10..... | June 9..... | 91 | 1,382.3 | 705.3 | 99.906 | 0.371 | 504.8 | 8,630.4 |
| Mar. 17..... | June 16..... | 91 | 1,302.7 | 802.2 | 99.906 | 0.373 | 600.8 | 8,831.2 |
| Mar. 24..... | June 23..... | 91 | 1,329.9 | 802.1 | 99.906 | 0.373 | 601.1 | 9,032.7 |
| Mar. 31..... | June 30..... | 91 | 1,101.1 | 805.1 | 99.906 | 0.374 | 603.0 | 9,234.4 |
| Apr. 7..... | July 7..... | 91 | 1,104.1 | 804.7 | 99.905 | 0.374 | 600.1 | 9,439.4 |
| Apr. 14..... | July 14..... | 91 | 1,359.6 | 804.0 | 99.906 | 0.373 | 601.5 | 9,641.9 |
| Apr. 21..... | July 21..... | 91 | 1,622.3 | 904.7 | 99.906 | 0.371 | 701.5 | 9,845.0 |
| Apr. 28..... | July 28..... | 91 | 1,585.8 | 901.8 | 99.906 | 0.372 | 702.2 | 10,044.4 |
| May 5..... | Aug. 5..... | 91 | 1,388.6 | 901.8 | 99.906 | 0.373 | 701.9 | 10,244.5 |
| May 12..... | Aug. 12..... | 92 | 1,509.3 | 907.0 | 99.905 | 0.372 | 707.2 | 10,443.6 |
| May 19..... | Aug. 19..... | 92 | 1,566.7 | 907.2 | 99.905 | 0.373 | 703.0 | 10,648.4 |
| May 26..... | Aug. 26..... | 92 | 1,378.7 | 905.4 | 99.905 | 0.373 | 700.8 | 10,852.9 |

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Analysis of net change | | | | | | |
|-------------------------|---|--|----------------------------|---|-------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
| | | | Gross sales | | | Accrual of redemption values | Redemptions | | |
| | | | Total funds received | Adjustment of sales reported to funds received 2/ | Sales reported 2/ | | Total | Original purchase price 3/ | Interest accrued 3/ |
| All series 4/ | | | | | | | | | |
| 1935..... | 62.0 | +62.0 | 62.6 | - | 62.6 | - | .5 | .5 | - |
| 1936..... | 316.1 | +254.1 | 264.0 | - | 264.0 | 1.2 | 11.2 | 11.1 | . |
| 1937..... | 799.6 | +483.5 | 512.6 | - | 512.6 | 7.2 | 36.2 | 35.9 | .3 |
| 1938..... | 1,237.7 | +438.0 | 487.5 | - | 487.5 | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939..... | 1,868.1 | +630.5 | 684.5 | - | 684.5 | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940..... | 2,904.7 | +1,036.6 | 1,108.7 | - | 1,108.7 | 42.1 | 114.3 | 110.8 | 3.4 |
| 1941..... | 4,314.0 | +1,409.3 | 1,492.4 | -65.1 | 1,557.5 | 65.0 | 146.1 | 142.8 | 5.3 |
| 1942..... | 10,188.2 | +5,874.2 | 5,994.1 | -12.8 | 6,006.9 | 87.5 | 207.4 | 200.9 | 6.5 |
| 1942-May..... | 9,569.0 | +618.0 | 634.4 | +16.0 | 618.4 | 5.8 | 22.1 | 21.6 | .5 |
| June..... | 10,188.2 | +619.2 | 633.9 | +5.8 | 628.2 | 8.0 | 22.8 | 22.3 | .5 |
| July..... | 11,077.8 | +889.7 | 900.9 | -3.3 | 904.2 | 14.3 | 25.5 | 25.0 | .5 |
| August..... | 11,751.2 | +673.3 | 697.3 | +27.3 | 669.9 | 8.2 | 32.2 | 31.6 | .6 |
| September..... | 12,478.8 | +727.6 | 754.7 | -72.7 | 827.4 | 7.2 | 34.3 | 33.7 | .6 |
| October..... | 13,380.8 | +902.0 | 935.0 | +130.7 | 804.3 | 7.2 | 40.1 | 39.6 | .5 |
| November..... | 14,078.9 | +698.0 | 734.6 | +8.5 | 726.1 | 6.7 | 43.2 | 42.7 | .5 |
| December..... | 15,049.8 | +970.9 | 1,014.2 | -23.9 | 1,038.1 | 11.4 | 54.7 | 54.2 | .5 |
| 1943-January..... | 16,246.1 | +1,196.3 | 1,240.4 | +7.2 | 1,233.2 | 18.8 | 63.0 | 62.4 | .6 |
| February..... | 17,067.5 | +821.4 | 887.2 | +7 r | 886.5 r | 10.5 | 76.4 | 75.8 | .6 |
| March..... | 17,890.7 | +823.2 | 944.3 | +6.7 | 937.5 | 10.2 | 131.2 | 5/ | 5/ |
| April..... | 19,267.0 | +1,376.3 | 1,469.7 | -75.5 | 1,545.2 | 9.4 | 102.8 | 5/ | 5/ |
| May..... | 20,507.4 | +1,240.4 | 1,335.0 | +75.4 p | 1,259.6 p | 9.4 | 104.0 | 5/ | 5/ |
| Series A-D | | | | | | | | | |
| 1935..... | 62.0 | +62.0 | 62.6 | - | 62.6 | - | .5 | .5 | - |
| 1936..... | 316.1 | +254.1 | 264.0 | - | 264.0 | 1.2 | 11.2 | 11.1 | . |
| 1937..... | 799.6 | +483.5 | 512.6 | - | 512.6 | 7.2 | 36.2 | 35.9 | .3 |
| 1938..... | 1,237.7 | +438.0 | 487.5 | - | 487.5 | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939..... | 1,868.1 | +630.5 | 684.5 | - | 684.5 | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940..... | 2,904.7 | +1,036.6 | 1,108.7 | - | 1,108.7 | 42.1 | 114.3 | 110.8 | 3.4 |
| 1941..... | 3,650.2 | +745.5 | 828.0 | - | 828.0 | 65.0 | 147.5 | 142.2 | 5.3 |
| 1942..... | 3,604.2 | -46.1 | .8 | - | .8 | 85.9 | 132.7 | 126.2 | 6.5 |
| 1942-May..... | 3,604.8 | -4.1 | . | - | . | 4.8 | 8.9 | 8.4 | .5 |
| June..... | 3,604.2 | -.7 | . | - | . | 7.3 | 7.9 | 7.4 | .5 |
| July..... | 3,609.7 | +5.6 | . | - | . | 13.2 | 7.6 | 7.2 | .5 |
| August..... | 3,608.2 | -1.6 | . | - | . | 7.5 | 9.0 | 8.4 | .6 |
| September..... | 3,606.3 | -1.9 | . | - | . | 6.5 | 8.4 | 7.8 | .6 |
| October..... | 3,604.2 | -2.2 | . | - | . | 5.8 | 7.9 | 7.4 | .5 |
| November..... | 3,602.6 | -1.6 | . | - | . | 4.7 | 6.3 | 5.9 | .4 |
| December..... | 3,603.2 | +.6 | . | - | . | 7.3 | 6.7 | 6.3 | .5 |
| 1943-January..... | 3,608.9 | +5.7 | . | - | . | 13.3 | 7.5 | 7.0 | .6 |
| February..... | 3,609.5 | +.6 | . | - | . | 7.5 | 6.9 | 6.4 | .5 |
| March..... | 3,609.1 | -.3 | . | - | . | 7.3 | 7.6 | 5/ | 5/ |
| April..... | 3,608.1 | -1.0 | . | - | . | 6.3 | 7.3 | 5/ | 5/ |
| May..... | 3,606.8 | -1.3 | . | - | . | 5.2 | 6.5 | 5/ | 5/ |

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year | Analysis of net change | | | | | | |
|-------------------------|---|--|----------------------------|---|-------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
| | | | Gross sales | | | Accrual of redemption values | Redemptions | | |
| | | | Total funds received | Adjustment of sales reported to funds received 2/ | Sales reported 2/ | | Total | Original purchase price 3/ | Interest accrued 3/ |
| Series E | | | | | | | | | |
| 1941..... | 203.1 | +203.1 | 203.1 | 0 | 203.1 | - | 0 | 0 | - |
| 1942..... | 3,670.8 | +3,467.7 | 3,526.3 | -15.0 | 3,541.3 | 1.5 | 60.0 | 60.0 | 0 |
| 1942-May..... | 3,248.9 | +412.3 | 421.8 | +5.4 | 416.5 | .8 | 10.4 | 10.4 | 0 |
| June..... | 3,670.8 | +421.9 | 433.2 | +14.2 | 419.1 | .7 | 12.0 | 11.9 | 0 |
| July..... | 4,165.1 | +494.3 | 508.1 | +7.7 | 500.5 | 1.0 | 14.8 | 14.8 | 0 |
| August..... | 4,600.8 | +435.7 | 454.0 | +13.5 | 440.5 | .7 | 19.0 | 19.0 | 0 |
| September..... | 5,088.8 | +488.0 | 509.9 | -35.3 | 545.1 | .7 | 22.5 | 22.5 | 0 |
| October..... | 5,726.3 | +637.5 | 664.8 | +79.2 | 585.6 | .8 | 28.1 | 28.1 | 0 |
| November..... | 6,237.4 | +511.1 | 541.6 | -1.1 | 542.6 | 1.5 | 32.0 | 32.0 | 0 |
| December..... | 6,923.2 | +685.8 | 725.8 | -19.8 | 745.6 | 3.8 | 43.8 | 43.8 | 0 |
| 1943-January..... | 7,693.7 | +770.5 | 814.9 | +3.2 | 811.7 | 5.2 | 49.7 | 49.6 | 0 |
| February..... | 8,267.4 | +573.7 | 633.6 | +4.4 | 629.2 | 2.8 | 62.7 | 62.7 | 0 |
| March..... | 8,873.9 | +606.5 | 720.4 | +7.7 | 712.7 | 2.7 | 116.6 | 116.5 | .1 |
| April..... | 9,796.0 | +922.1 | 1,006.8 | -23.8 | 1,030.6 | 3.0 | 87.7 | 87.6 | .1 |
| May..... | 10,709.0 | +913.0 | 995.2 | +27.5 p | 967.8 p | 4.2 | 86.5 | 86.4 | .1 |
| Series F | | | | | | | | | |
| 1941..... | 66.6 | +66.6 | 66.7 | -8.3 | 75.0 | - | 0 | 0 | - |
| 1942..... | 498.9 | +432.3 | 434.9 | -2.0 | 437.0 | .2 | 2.9 | 2.9 | 0 |
| 1942-May..... | 458.4 | +42.1 | 42.5 | +8 | 41.7 | .1 | .5 | .5 | 0 |
| June..... | 498.9 | +40.5 | 41.0 | -8 | 41.9 | .1 | .6 | .6 | 0 |
| July..... | 572.2 | +73.3 | 73.7 | -1.6 | 75.3 | .1 | .5 | .5 | 0 |
| August..... | 623.8 | +51.6 | 52.1 | +3.9 | 48.4 | 0 | .8 | .8 | 0 |
| September..... | 684.0 | +60.2 | 60.8 | -8.4 | 69.2 | .1 | .6 | .6 | 0 |
| October..... | 744.2 | +60.3 | 60.6 | +11.1 | 49.5 | .6 | .9 | .9 | 0 |
| November..... | 788.6 | +44.4 | 44.8 | +2.9 | 41.9 | .4 | .7 | .7 | 0 |
| December..... | 853.9 | +65.3 | 66.0 | +9 | 65.1 | .2 | .9 | .9 | 0 |
| 1943-January..... | 929.8 | +75.8 | 77.1 | +1.5 | 75.6 | .3 | 1.6 | 1.6 | 0 |
| February..... | 976.6 | +46.8 | 46.3 | -2.6 r | 50.9 r | .2 | 1.7 | 1.7 | 0 |
| March..... | 1,018.8 | +42.2 | 43.9 | +2 | 43.7 | .2 | 1.8 | 5/ | 5/ |
| April..... | 1,126.5 | +107.7 | 109.5 | -11.3 | 120.8 | - | 1.8 | 5/ | 5/ |
| May..... | 1,209.5 | +83.1 | 85.9 | +14.0 p | 71.9 p | 0 | 2.8 | 5/ | 5/ |
| Series G | | | | | | | | | |
| 1941..... | 394.0 | +394.0 | 394.6 | -56.8 | 451.4 | - | .5 | .5 | - |
| 1942..... | 2,414.3 | +2,020.3 | 2,032.1 | +4.3 | 2,027.8 | - | 11.8 | 11.8 | - |
| 1942-May..... | 2,256.9 | +167.8 | 170.1 | +9.8 | 160.3 | - | 2.3 | 2.3 | - |
| June..... | 2,414.3 | +157.4 | 159.7 | -7.5 | 167.2 | - | 2.3 | 2.3 | - |
| July..... | 2,730.8 | +316.5 | 319.1 | -9.4 | 328.4 | - | 2.5 | 2.5 | - |
| August..... | 2,918.5 | +187.6 | 191.0 | +10.0 | 181.1 | - | 3.4 | 3.4 | - |
| September..... | 3,099.7 | +181.3 | 184.0 | -29.0 | 213.0 | - | 2.8 | 2.8 | - |
| October..... | 3,306.1 | +206.4 | 209.6 | +40.4 | 169.2 | - | 3.2 | 3.2 | - |
| November..... | 3,450.3 | +144.2 | 148.2 | +6.6 | 141.6 | - | 4.1 | 4.1 | - |
| December..... | 3,669.5 | +219.2 | 222.4 | -5.0 | 227.4 | - | 3.2 | 3.2 | - |
| 1943-January..... | 4,013.7 | +344.3 | 348.4 | +2.5 | 345.9 | - | 4.2 | 4.2 | - |
| February..... | 4,214.0 | +200.3 | 205.3 | -1.1 r | 206.4 r | - | 5.0 | 5.0 | - |
| March..... | 4,388.9 | +174.8 | 180.0 | -1.2 | 181.2 | - | 5.2 | 5.2 | - |
| April..... | 4,736.4 | +347.5 | 353.4 | -40.4 | 393.8 | - | 5.9 | 5.9 | - |
| May..... | 4,982.0 | +245.6 | 253.9 | +33.9 p | 219.9 p | - | 8.2 | 8.2 | - |

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

0 Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,900 issue price in any one calendar

year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

| Fiscal year or month | Sales in millions of dollars at issue price | | | | | | | | Percentage distribution of sales | | | | | | | |
|-------------------------|---|--------------|-------|-------|-------|---------|---------|----------|------------------------------------|--------------|------|-------|-------|---------|---------|----------|
| | Total all denomi- nations | Denomination | | | | | | | Total all denomi- nations | Denomination | | | | | | |
| | | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| Series E | | | | | | | | | | | | | | | | |
| 1941 1/..... | 203.1 | 14.4 | 13.3 | 41.4 | 40.7 | 93.4 | .... | .... | 100.0 | 7.1 | 6.5 | 20.4 | 20.0 | 46.0 | .... | .... |
| 1942..... | 3,541.3 | 613.1 | 342.8 | 816.4 | 641.6 | 1,127.4 | .... | .... | 100.0 | 17.3 | 9.7 | 23.1 | 18.1 | 31.8 | .... | .... |
| 1942-May..... | 416.5 | 105.4 | 47.2 | 101.8 | 64.7 | 97.4 | .... | .... | 100.0 | 25.3 | 11.3 | 24.5 | 15.5 | 23.4 | .... | .... |
| June..... | 419.1 | 132.8 | 51.5 | 99.5 | 55.5 | 79.7 | .... | .... | 100.0 | 31.7 | 12.3 | 23.7 | 13.3 | 19.0 | .... | .... |
| July..... | 500.5 | 159.3 | 60.2 | 112.8 | 67.3 | 100.9 | .... | .... | 100.0 | 31.8 | 12.0 | 22.5 | 13.5 | 20.2 | .... | .... |
| August..... | 440.5 | 164.4 | 58.6 | 97.9 | 50.3 | 69.1 | .... | .... | 100.0 | 37.3 | 13.3 | 22.3 | 11.4 | 15.7 | .... | .... |
| September..... | 545.1 | 202.4 | 72.1 | 119.8 | 64.5 | 86.3 | .... | .... | 100.0 | 37.1 | 13.2 | 22.0 | 11.8 | 15.9 | .... | .... |
| October..... | 585.6 | 222.6 | 78.4 | 125.5 | 68.2 | 90.9 | .... | .... | 100.0 | 38.0 | 13.4 | 21.4 | 11.7 | 15.5 | .... | .... |
| November..... | 542.6 | 215.2 | 74.5 | 116.0 | 60.5 | 76.5 | .... | .... | 100.0 | 39.7 | 13.7 | 21.4 | 11.1 | 14.1 | .... | .... |
| December..... | 745.6 | 272.3 | 101.3 | 160.9 | 91.5 | 119.6 | .... | .... | 100.0 | 36.5 | 13.6 | 21.6 | 12.3 | 16.0 | .... | .... |
| 1943-January..... | 811.7 | 264.0 | 119.4 | 153.1 | 97.4 | 177.7 | .... | .... | 100.0 | 32.5 | 14.7 | 18.9 | 12.0 | 21.9 | .... | .... |
| February..... | 629.2 | 241.6 | 83.1 | 119.3 | 68.5 | 116.7 | .... | .... | 100.0 | 38.4 | 13.2 | 19.0 | 10.9 | 18.5 | .... | .... |
| March..... | 712.7 | 290.3 | 98.2 | 133.8 | 75.0 | 115.3 | .... | .... | 100.0 | 40.7 | 13.8 | 18.8 | 10.5 | 16.2 | .... | .... |
| April..... | 1,030.6 | 310.3 | 121.0 | 215.6 | 152.2 | 231.5 | .... | .... | 100.0 | 30.1 | 11.7 | 20.9 | 14.8 | 22.5 | .... | .... |
| May p..... | 967.8 | 315.6 | 122.9 | 208.3 | 134.7 | 186.3 | .... | .... | 100.0 | 32.6 | 12.7 | 21.5 | 13.9 | 19.3 | .... | .... |
| Series F | | | | | | | | | | | | | | | | |
| 1941 1/..... | 75.0 | .... | .... | .9 | 2.1 | 14.2 | 13.6 | 44.2 | 100.0 | .... | .... | 1.2 | 2.8 | 18.9 | 18.2 | 58.9 |
| 1942 2/..... | 437.0 | 1.3 | .... | 19.3 | 27.4 | 123.7 | 92.0 | 173.4 | 100.0 | .3 | .... | 4.4 | 6.3 | 28.3 | 21.0 | 39.7 |
| 1942-May..... | 41.7 | .2 | .... | 1.9 | 2.7 | 12.6 | 9.4 | 14.9 | 100.0 | .6 | .... | 4.5 | 6.4 | 30.2 | 22.5 | 35.8 |
| June..... | 41.9 | .2 | .... | 1.8 | 2.7 | 13.1 | 9.4 | 14.7 | 100.0 | .6 | .... | 4.3 | 6.4 | 31.4 | 22.3 | 35.0 |
| July..... | 75.3 | .2 | .... | 2.0 | 3.3 | 17.5 | 14.9 | 37.4 | 100.0 | .3 | .... | 2.6 | 4.4 | 23.2 | 19.8 | 49.7 |
| August..... | 48.4 | .2 | .... | 1.5 | 2.6 | 13.3 | 10.2 | 20.7 | 100.0 | .3 | .... | 3.2 | 5.3 | 27.5 | 21.0 | 42.7 |
| September..... | 69.2 | .2 | .... | 1.8 | 3.4 | 19.2 | 14.6 | 30.0 | 100.0 | .3 | .... | 2.6 | 4.9 | 27.7 | 21.1 | 43.4 |
| October..... | 49.5 | .2 | .... | 1.9 | 3.1 | 15.5 | 12.2 | 16.6 | 100.0 | .4 | .... | 3.8 | 6.3 | 31.3 | 24.6 | 33.6 |
| November..... | 41.9 | .2 | .... | 1.6 | 2.6 | 13.5 | 10.0 | 13.9 | 100.0 | .5 | .... | 3.9 | 6.1 | 32.3 | 24.0 | 33.2 |
| December..... | 65.1 | .5 | .... | 2.6 | 3.9 | 19.7 | 15.4 | 22.9 | 100.0 | .7 | .... | 4.0 | 6.1 | 30.3 | 23.7 | 35.2 |
| 1943-January..... | 75.6 | .3 | .... | 2.1 | 3.2 | 16.3 | 14.8 | 38.8 | 100.0 | .5 | .... | 2.7 | 4.3 | 21.5 | 19.6 | 51.4 |
| February..... | 50.9 | .3 | .... | 1.9 | 2.7 | 12.4 | 10.1 | 23.6 | 100.0 | .6 | .... | 3.7 | 5.3 | 24.3 | 19.8 | 46.3 |
| March..... | 43.7 | .3 | .... | 1.6 | 2.5 | 11.7 | 9.5 | 18.1 | 100.0 | .7 | .... | 3.7 | 5.6 | 26.7 | 21.8 | 41.5 |
| April..... | 120.8 | .5 | .... | 2.8 | 5.4 | 32.4 | 29.5 | 50.3 | 100.0 | .4 | .... | 2.3 | 4.5 | 26.8 | 24.4 | 41.6 |
| May p..... | 71.9 | .6 | .... | 2.9 | 4.7 | 23.2 | 17.2 | 23.4 | 100.0 | .8 | .... | 4.0 | 6.6 | 32.2 | 23.9 | 32.5 |
| Series G | | | | | | | | | | | | | | | | |
| 1941 1/..... | 451.4 | .... | .... | 5.2 | 12.2 | 90.7 | 80.9 | 262.4 | 100.0 | .... | .... | 1.2 | 2.7 | 20.1 | 17.9 | 58.1 |
| 1942..... | 2,027.8 | .... | .... | 50.6 | 112.7 | 576.0 | 403.5 | 885.0 | 100.0 | .... | .... | 2.5 | 5.6 | 28.4 | 19.9 | 43.6 |
| 1942-May..... | 160.3 | .... | .... | 5.7 | 11.4 | 52.5 | 34.1 | 56.6 | 100.0 | .... | .... | 3.5 | 7.1 | 32.8 | 21.3 | 35.3 |
| June..... | 167.2 | .... | .... | 5.5 | 11.0 | 51.6 | 35.8 | 63.3 | 100.0 | .... | .... | 3.3 | 6.5 | 30.9 | 21.4 | 37.9 |
| July..... | 328.4 | .... | .... | 7.1 | 15.7 | 73.2 | 52.0 | 180.4 | 100.0 | .... | .... | 2.2 | 4.8 | 22.3 | 15.8 | 54.9 |
| August..... | 181.1 | .... | .... | 4.9 | 10.6 | 50.0 | 35.6 | 79.8 | 100.0 | .... | .... | 2.7 | 5.9 | 27.6 | 19.7 | 44.1 |
| September..... | 213.0 | .... | .... | 5.7 | 13.0 | 60.9 | 45.8 | 87.7 | 100.0 | .... | .... | 2.7 | 6.1 | 28.6 | 21.5 | 41.1 |
| October..... | 169.2 | .... | .... | 5.4 | 12.0 | 53.9 | 36.4 | 61.5 | 100.0 | .... | .... | 3.2 | 7.1 | 31.8 | 21.5 | 36.4 |
| November..... | 141.6 | .... | .... | 5.0 | 10.5 | 47.3 | 30.3 | 48.5 | 100.0 | .... | .... | 3.5 | 7.4 | 33.4 | 21.4 | 34.3 |
| December..... | 227.4 | .... | .... | 7.4 | 16.7 | 70.2 | 48.1 | 84.9 | 100.0 | .... | .... | 3.2 | 7.3 | 30.9 | 21.2 | 37.4 |
| 1943-January..... | 345.9 | .... | .... | 7.4 | 19.1 | 80.1 | 52.5 | 186.7 | 100.0 | .... | .... | 2.1 | 5.5 | 23.2 | 15.2 | 54.0 |
| February..... | 206.4 | .... | .... | 5.4 | 12.5 | 54.1 | 34.1 | 100.3 | 100.0 | .... | .... | 2.6 | 6.1 | 26.2 | 16.5 | 48.6 |
| March..... | 181.2 | .... | .... | 5.5 | 13.0 | 55.2 | 32.6 | 74.9 | 100.0 | .... | .... | 3.1 | 7.2 | 30.4 | 18.0 | 41.3 |
| April..... | 393.8 | .... | .... | 12.2 | 30.4 | 126.7 | 82.3 | 142.2 | 100.0 | .... | .... | 3.1 | 7.7 | 32.2 | 20.9 | 36.1 |
| May p..... | 219.9 | .... | .... | 9.6 | 21.6 | 79.2 | 44.5 | 65.2 | 100.0 | .... | .... | 4.4 | 9.8 | 36.0 | 20.2 | 29.6 |

Source: Reports of gross sales.
p Preliminary.
r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sales of \$25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1942 | | | | | | | | | 1943 | | | | |
|---------------------|-------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|----------|--|
| | 1941 1/ | 1942 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May p | |
| Alabama..... | 1,381 | 28,996 | 3,924 | 4,513 | 6,671 | 5,262 | 6,269 | 5,787 | 5,942 | 6,841 | 8,778 | 7,207 | 7,697 | 13,522 | 11,106 | |
| Arizona..... | 711 | 10,313 | 1,418 | 1,149 | 1,626 | 1,422 | 1,675 | 1,775 | 1,677 | 2,355 | 2,774 | 2,100 | 2,472 | 3,976 | 3,760 | |
| Arkansas..... | 940 | 21,404 | 2,992 | 2,573 | 2,924 | 2,522 | 3,235 | 3,686 | 3,671 | 5,169 | 6,020 | 4,452 | 4,005 | 7,729 | 5,743 | |
| California..... | 9,920 | 260,592 | 29,000 | 31,139 | 37,157 | 33,435 | 41,004 | 44,829 | 36,526 | 56,102 | 63,819 | 51,828 | 56,514 | 75,703 | 82,735 | |
| Colorado..... | 1,793 | 24,845 | 2,795 | 2,844 | 3,306 | 3,412 | 3,933 | 4,675 | 3,676 | 5,840 | 6,478 | 4,995 | 5,086 | 9,101 | 7,517 | |
| Connecticut..... | 3,943 | 77,543 | 9,199 | 10,430 | 11,180 | 9,948 | 10,362 | 16,295 | 11,739 | 17,874 | 17,240 | 10,868r | 14,570 | 15,843 | 17,866 | |
| Delaware..... | 469 | 7,629 | 909 | 1,037 | 1,103 | 1,124 | 1,714 | 2,613 | 2,040 | 2,012 | 1,872 | 1,496 | 1,692 | 2,230 | 2,236 | |
| Dist. of Columbia | 2,592 | 34,827 | 3,771 | 4,423 | 4,434 | 4,760 | 4,728 | 5,359 | 5,596 | 7,771 | 8,099 | 6,667 | 7,252 | 9,293 | 10,870 | |
| Florida..... | 2,487 | 39,565 | 4,994 | 4,269 | 5,481 | 4,563 | 5,770 | 5,257 | 5,437 | 6,950 | 9,160 | 7,126 | 7,860 | 12,445 | 11,401 | |
| Georgia..... | 1,642 | 35,642 | 4,721 | 4,282 | 5,421 | 5,007 | 6,201 | 5,938 | 6,811 | 8,436 | 10,308 | 8,303 | 8,233 | 12,125 | 10,256 | |
| Idaho..... | 485 | 9,840 | 1,399 | 1,132 | 1,285 | 1,437 | 1,820 | 2,218 | 2,279 | 2,255 | 2,594 | 2,594 | 2,266 | 3,863 | 3,438 | |
| Illinois..... | 14,737 | 282,055 | 35,838 | 32,854 | 38,891 | 33,598 | 39,072 | 44,970 | 40,091 | 51,912 | 54,882 | 44,602 | 53,559 | 66,607 | 62,606 | |
| Indiana..... | 3,644 | 76,661 | 9,961 | 10,794 | 11,801 | 11,112 | 14,464 | 15,156 | 15,323 | 19,778 | 21,560 | 17,885 | 19,636 | 25,704 | 23,801 | |
| Iowa..... | 2,743 | 69,558 | 9,846 | 10,752 | 11,056 | 9,729 | 10,924 | 10,733 | 10,692 | 20,145 | 18,288 | 12,426 | 18,270 | 23,975 | 17,815 | |
| Kansas..... | 1,879 | 35,310 | 3,912 | 4,158 | 4,680 | 5,269 | 6,422 | 6,850 | 7,823 | 9,049 | 9,017 | 8,320 | 10,681 | 16,650 | 13,827 | |
| Kentucky..... | 1,835 | 34,293 | 4,086 | 4,399 | 5,643 | 4,974 | 5,170 | 5,463 | 5,196 | 7,189 | 8,938 | 7,640 | 7,434 | 13,224 | 10,130 | |
| Louisiana..... | 1,824 | 36,800 | 4,629 | 4,757 | 5,886 | 4,923 | 5,680 | 6,917 | 6,014 | 7,844 | 9,152 | 6,970 | 8,169 | 13,697 | 12,423 | |
| Maine..... | 1,083 | 17,746 | 2,179 | 2,131 | 2,407 | 2,224 | 2,252 | 3,156 | 2,430 | 3,195 | 4,427 | 2,416r | 3,339 | 4,448 | 4,193 | |
| Maryland..... | 2,745 | 49,009 | 5,118 | 5,596 | 6,554 | 6,246 | 6,796 | 7,419 | 7,188 | 9,264 | 10,472 | 8,782 | 9,202 | 12,847 | 12,911 | |
| Massachusetts..... | 9,110 | 141,217 | 15,889 | 16,402 | 18,126 | 18,212 | 18,066 | 20,822 | 18,648 | 27,666 | 29,844 | 19,836 | 23,953 | 29,454 | 30,745 | |
| Michigan..... | 8,108 | 160,150 | 20,965 | 23,656 | 25,690 | 19,790 | 34,188 | 34,452 | 32,550 | 39,194 | 43,419 | 38,134 | 48,697 | 69,473 | 55,513 | |
| Minnesota..... | 3,624 | 71,181 | 8,898 | 9,444 | 10,443 | 8,952 | 11,218 | 10,772 | 11,134 | 16,691 | 16,279 | 12,712 | 13,448 | 34,629 | 21,235 | |
| Mississippi..... | 901 | 22,973 | 2,632 | 2,454 | 3,094 | 2,519 | 2,776 | 3,579 | 3,899 | 5,193 | 5,396 | 4,223 | 4,129 | 9,376 | 5,503 | |
| Missouri..... | 7,483 | 94,800 | 11,287 | 10,961 | 11,067 | 10,236 | 12,619 | 12,018 | 13,165 | 16,991 | 18,957 | 14,333 | 15,715 | 29,260 | 24,831 | |
| Montana..... | 771 | 17,710 | 1,827 | 1,706 | 2,232 | 1,816 | 2,328 | 2,980 | 2,582 | 4,048 | 4,053 | 2,786 | 2,807 | 8,081 | 3,359 | |
| Nebraska..... | 1,384 | 26,045 | 3,266 | 3,037 | 3,656 | 3,419 | 4,602 | 4,725 | 3,987 | 5,852 | 6,565 | 5,586 | 6,616 | 11,382 | 10,913 | |
| Nevada..... | 149 | 4,340 | 513 | 501 | 656 | 643 | 879 | 844 | 956 | 950 | 1,113 | 880 | 893 | 1,290 | 1,612 | |
| New Hampshire..... | 595 | 11,760 | 1,427 | 1,509 | 1,791 | 1,600 | 1,829 | 2,300 | 1,754 | 2,317 | 2,316 | 2,136 | 2,348 | 2,612 | 2,806 | |
| New Jersey..... | 9,904 | 160,538 | 16,066 | 17,298 | 18,505 | 16,688 | 23,241 | 23,634 | 19,993 | 27,650 | 30,047 | 22,070 | 27,647 | 32,038 | 36,902 | |
| New Mexico..... | 243 | 6,978 | 802 | 763 | 909 | 880 | 927 | 1,174 | 1,058 | 1,816 | 1,741 | 1,552 | 1,370 | 2,569 | 2,036 | |
| New York..... | 44,582 | 587,249 | 57,336 | 57,763 | 74,931 | 54,990 | 72,866 | 77,332 | 70,221 | 89,287 | 102,724 | 72,550 | 82,583 | 107,319 | 116,919 | |
| North Carolina..... | 1,492 | 42,297 | 6,163 | 5,090 | 6,443 | 5,944 | 8,923 | 8,540 | 9,361 | 11,650 | 12,742 | 8,719 | 9,049 | 10,948 | 10,948 | |
| North Dakota..... | 475 | 11,394 | 1,476 | 1,311 | 1,575 | 1,306 | 1,650 | 1,794 | 2,635 | 4,407 | 4,260 | 3,471 | 2,156 | 6,465 | 2,977 | |
| Ohio..... | 10,886 | 190,262 | 23,850 | 22,799 | 31,152 | 27,876 | 34,085 | 31,980 | 31,001 | 47,796 | 50,494 | 39,384 | 41,202 | 67,065 | 63,682 | |
| Oklahoma..... | 2,302 | 34,482 | 4,210 | 3,789 | 4,471 | 4,674 | 5,052 | 5,564 | 4,718 | 7,574 | 10,742 | 6,917 | 6,271 | 10,963 | 9,518 | |
| Oregon..... | 3,154 | 37,394 | 4,165 | 4,571 | 6,337 | 5,674 | 7,038 | 7,062 | 6,381 | 9,234 | 10,550 | 7,499 | 9,280 | 13,055 | 15,473 | |
| Pennsylvania..... | 14,443 | 283,782 | 31,906 | 32,149 | 36,801 | 35,058 | 43,944 | 46,459 | 42,641 | 59,356 | 59,059 | 49,624 | 51,762 | 74,743 | 73,336 | |
| Rhode Island..... | 1,478 | 24,293 | 2,774 | 3,005 | 3,305 | 3,574 | 2,653 | 5,477 | 3,380 | 5,878 | 5,020 | 3,019 | 5,464 | 5,555 | 6,405 | |
| South Carolina..... | 874 | 18,782 | 2,559 | 2,668 | 3,091 | 3,002 | 4,154 | 3,742 | 3,914 | 5,059 | 5,122 | 4,066 | 4,487 | 6,677 | 6,073 | |
| South Dakota..... | 449 | 11,783 | 1,647 | 1,458 | 1,685 | 1,354 | 1,614 | 1,608 | 2,092 | 3,239 | 2,765 | 2,452 | 2,905 | 8,361 | 3,136 | |
| Tennessee..... | 1,707 | 36,734 | 4,841 | 4,676 | 6,591 | 5,593 | 7,485 | 6,766 | 6,791 | 8,818 | 10,956 | 7,833 | 7,922 | 13,059 | 11,008 | |
| Texas..... | 8,717 | 126,056 | 15,269 | 13,775 | 16,791 | 15,202 | 19,831 | 20,417 | 19,694 | 26,938 | 28,853 | 23,004 | 26,963 | 45,901 | 37,823 | |
| Utah..... | 474 | 9,919 | 1,339 | 1,114 | 1,463 | 1,507 | 1,658 | 2,170 | 1,956 | 2,647 | 3,716 | 2,851 | 3,068 | 4,694 | 4,521 | |
| Vermont..... | 486 | 7,550 | 788 | 766 | 967 | 844 | 873 | 1,300 | 942 | 1,143 | 1,527 | 986 | 1,159 | 1,494 | 1,850 | |
| Virginia..... | 2,319 | 56,272 | 7,241 | 7,095 | 8,160 | 8,291 | 9,905 | 10,296 | 10,394 | 13,814 | 15,756 | 11,302 | 12,493 | 16,804 | 16,333 | |
| Washington..... | 3,778 | 57,962 | 8,267 | 7,569 | 9,025 | 9,177 | 9,283 | 11,795 | 10,914 | 15,694 | 16,239 | 12,145 | 14,965 | 18,630 | 21,738 | |
| West Virginia..... | 1,187 | 27,642 | 3,089 | 3,211 | 3,846 | 3,338 | 4,086 | 4,835 | 4,638 | 5,648 | 7,192 | 5,220 | 6,377 | 7,163 | 7,151 | |
| Wisconsin..... | 4,607 | 77,668 | 9,280 | 10,527 | 11,402 | 10,358 | 11,256 | 12,566 | 11,486 | 14,825 | 16,003 | 13,308 | 13,241 | 25,561 | 19,657 | |
| Wyoming..... | 339 | 7,066 | 737 | 779 | 869 | 831 | 1,099 | 1,345 | 1,008 | 1,645 | 1,794 | 1,326 | 1,388 | 2,511 | 2,392 | |
| Alaska..... | 5 | 2,959 | 485 | 591 | 577 | 592 | 647 | 648 | 548 | 671 | 556 | 431 | 530 | 1,007 | 590 | |
| Canal Zone..... | - | 315 | 165 | 44 | 100 | 130 | 155 | 117 | 80 | 232 | 627 | 613 | 547 | 600 | 624 | |
| Hawaii..... | 220 | 15,837 | 3,850 | 2,566 | 6,163 | 3,838 | 4,824 | 5,285 | 5,305 | 8,314 | 5,147 | 5,322 | 4,076 | 4,635 | 3,673 | |
| Puerto Rico..... | - | 1,726 | 189 | 160 | 221 | 164 | 350 | 387 | 424 | 508 | 493 | 582 | 1,293 | 321 | 374 | |
| Virgin Islands..... | - | 91 | 4 | 10 | 2 | 5 | 17 | 13 | 17 | 17 | 40r | 23 | 18 | 20 | 16 | |
| Other possessions | - | 14 | 4 | • | • | - | - | - | - | - | - | • | - | - | - | |
| Unallocated..... | - | 1,472 | 553 | 621 | 813 | 1,423 | 1,500 | 1,714 | 2,226 | 2,816 | 5,671 | 5,633 | 7,649 | 1,429 | 11,459 | |
| Total..... | 203,098 | 3,541,323 | 416,450 | 419,072 | 500,456 | 440,467 | 545,111 | 585,609 | 542,644 | 745,562 | 811,704 | 629,206 | 712,666 | 1,030,582 | 967,762 | |

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(in thousands of dollars at issue prices)

| State | Fiscal year | | 1942 | | | | | | | | 1943 | | | | |
|------------------------|-------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| | 1941 1/ | 1942 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May p |
| Alabama..... | 2,393 | 13,099 | 1,402 | 1,276 | 5,399 | 1,688 | 2,552 | 1,921 | 1,457 | 2,629 | 3,454 | 1,387 | 1,592 | 7,282 | 1,396 |
| Arizona..... | 950 | 4,232 | 344 | 394 | 550 | 524 | 414 | 778 | 391 | 455 | 1,246 | 751 | 512 | 1,450 | 909 |
| Arkansas..... | 1,024 | 13,738 | 812 | 653 | 1,019 | 844 | 1,243 | 1,246 | 1,250 | 1,658 | 1,649 | 1,200 | 708 | 4,127 | 854 |
| California..... | 20,402 | 140,602 | 11,198 | 10,751 | 21,283 | 13,145 | 14,404 | 15,026 | 11,841 | 14,001 | 30,034 | 19,121 | 17,616 | 32,478 | 23,001 |
| Colorado..... | 3,908 | 18,302 | 1,388 | 1,453 | 2,897 | 1,898 | 2,723 | 1,824 | 1,378 | 2,316 | 3,079 | 2,248 | 1,626 | 4,639 | 3,485 |
| Connecticut..... | 14,937 | 59,894 | 6,804 | 5,399 | 10,391 | 5,384 | 5,020 | 4,725 | 3,736 | 5,585 | 9,371 | 7,008 | 6,219 | 8,196 | 11,496 |
| Delaware..... | 2,524 | 11,910 | 656 | 1,449 | 1,272 | 907 | 969 | 802 | 1,093 | 1,137 | 1,083 | 801 | 903 | 1,624 | 816 |
| Dist. of Columbia..... | 5,166 | 23,247 | 1,476 | 1,533 | 3,321 | 1,817 | 1,996 | 1,735 | 1,953 | 3,284 | 3,455 | 2,841 | 2,721 | 4,794 | 4,707 |
| Florida..... | 3,379 | 22,219 | 1,800 | 1,752 | 3,716 | 1,766 | 3,796 | 1,946 | 2,704 | 2,538 | 3,681 | 2,339 | 2,384 | 6,973 | 2,654 |
| Georgia..... | 2,878 | 17,982 | 1,799 | 2,118 | 3,965 | 1,948 | 2,393 | 2,066 | 3,439 | 3,399 | 3,968 | 3,874 | 2,083 | 7,001 | 1,734 |
| Idaho..... | 291 | 7,339 | 443 | 179 | 770 | 535 | 508 | 469 | 340 | 445 | 1,278 | 614 | 798 | 994 | 952 |
| Illinois..... | 59,605 | 202,041 | 13,881 | 19,404 | 33,306 | 20,568 | 23,390 | 15,724 | 9,314 | 20,757 | 39,675 | 18,076 | 21,319 | 33,354 | 23,584 |
| Indiana..... | 6,285 | 45,123 | 4,226 | 5,289 | 8,063 | 5,455 | 7,082 | 5,342 | 3,545 | 5,892 | 11,001 | 5,080 | 4,619 | 12,144 | 6,819 |
| Iowa..... | 4,448 | 10,673 | 3,260 | 3,964 | 6,115 | 3,751 | 6,075 | 3,401 | 2,948 | 5,614 | 8,783 | 5,408 | 7,593 | 10,807 | 6,610 |
| Kansas..... | 2,459 | 14,486 | 1,163 | 1,127 | 2,675 | 1,869 | 3,124 | 2,306 | 2,077 | 2,741 | 3,222 | 4,109 | 2,533 | 4,995 | 3,607 |
| Kentucky..... | 4,396 | 24,516 | 1,893 | 1,519 | 4,601 | 3,591 | 2,809 | 2,674 | 2,537 | 3,177 | 5,314 | 5,039 | 1,690 | 7,769 | 1,804 |
| Louisiana..... | 2,477 | 21,651 | 1,754 | 1,426 | 2,831 | 2,297 | 5,935 | 2,683 | 2,071 | 5,005 | 3,446 | 2,564 | 2,970 | 9,710 | 3,143 |
| Maine..... | 3,974 | 16,570 | 1,826 | 2,197 | 2,310 | 1,261 | 1,253 | 1,253 | 1,009 | 1,646 | 3,315 | 1,740 | 1,261 | 1,764 | 2,419 |
| Maryland..... | 6,800 | 40,093 | 2,923 | 3,507 | 6,684 | 2,892 | 4,321 | 4,152 | 2,996 | 4,278 | 8,038 | 3,872 | 2,928 | 7,244 | 4,209 |
| Massachusetts..... | 35,087 | 144,199 | 11,485 | 11,809 | 27,111 | 12,873 | 9,451 | 10,940 | 9,444 | 13,119 | 25,797 | 15,124 | 11,663 | 14,217 | 17,772 |
| Michigan..... | 13,928 | 65,040 | 4,996 | 7,120 | 9,473 | 7,778 | 8,804 | 7,201 | 4,884 | 9,088 | 13,243 | 7,452 | 6,361 | 19,255 | 7,734 |
| Minnesota..... | 9,770 | 49,069 | 3,527 | 2,902 | 7,791 | 4,458 | 4,970 | 4,076 | 3,574 | 4,951 | 8,726 | 5,353 | 4,031 | 10,922 | 7,599 |
| Mississippi..... | 973 | 10,061 | 956 | 847 | 1,431 | 1,265 | 1,230 | 1,206 | 1,330 | 2,887 | 2,555 | 1,231 | 1,279 | 5,199 | 1,351 |
| Missouri..... | 23,952 | 68,651 | 6,850 | 6,142 | 9,073 | 4,922 | 6,093 | 5,728 | 4,680 | 6,848 | 9,297 | 5,724 | 4,963 | 14,572 | 7,225 |
| Montana..... | 612 | 6,322 | 371 | 490 | 882 | 558 | 677 | 762 | 815 | 888 | 974 | 755 | 729 | 2,588 | 467 |
| Nebraska..... | 3,523 | 14,132 | 1,107 | 1,282 | 2,483 | 1,275 | 1,931 | 1,470 | 1,227 | 2,696 | 3,874 | 2,367 | 3,316 | 3,935 | 4,268 |
| Nevada..... | 354 | 2,349 | 199 | 70 | 443 | 228 | 357 | 269 | 304 | 174 | 928 | 397 | 271 | 449 | 437 |
| New Hampshire..... | 1,896 | 11,090 | 864 | 548 | 1,630 | 966 | 996 | 868 | 856 | 1,095 | 2,857 | 1,177 | 1,309 | 1,061 | 843 |
| New Jersey..... | 20,400 | 93,399 | 6,502 | 8,704 | 14,806 | 8,771 | 9,878 | 8,167 | 6,245 | 11,879 | 12,310 | 7,118 | 7,865 | 15,316 | 10,492 |
| New Mexico..... | 415 | 9,034 | 333 | 754 | 509 | 359 | 507 | 686 | 576 | 675 | 610 | 667 | 216 | 999 | 867 |
| New York..... | 141,842 | 580,433 | 46,275 | 46,456 | 92,319 | 44,915 | 62,776 | 35,201 | 30,032 | 54,236 | 72,540 | 42,816 | 38,317 | 82,836 | 43,532 |
| North Carolina..... | 2,338 | 26,074 | 1,895 | 1,658 | 3,586 | 2,021 | 5,136 | 3,120 | 2,745 | 3,636 | 4,957 | 2,467 | 3,167 | 7,171 | 4,221 |
| North Dakota..... | 962 | 7,515 | 410 | 419 | 1,076 | 685 | 715 | 732 | 757 | 840 | 1,775 | 943 | 416 | 1,387 | 1,166 |
| Ohio..... | 22,466 | 119,098 | 11,414 | 9,887 | 23,133 | 12,264 | 15,066 | 12,025 | 9,699 | 20,724 | 25,120 | 14,866 | 10,662 | 41,294 | 8,446 |
| Oklahoma..... | 2,325 | 16,587 | 1,777 | 2,273 | 2,973 | 1,617 | 2,103 | 1,347 | 1,448 | 2,034 | 3,176 | 1,464 | 1,337 | 3,876 | 2,689 |
| Oregon..... | 2,522 | 22,095 | 1,272 | 1,484 | 3,641 | 2,020 | 2,527 | 2,741 | 2,131 | 4,389 | 3,214 | 1,891 | 1,186 | 3,805 | 3,791 |
| Pennsylvania..... | 49,547 | 243,285 | 20,685 | 20,058 | 34,117 | 19,817 | 25,071 | 21,793 | 20,843 | 25,937 | 31,754 | 17,999 | 17,918 | 44,705 | 21,728 |
| Rhode Island..... | 5,924 | 28,064 | 1,497 | 2,225 | 3,695 | 2,262 | 1,661 | 1,557 | 1,815 | 1,852 | 2,808 | 7,115 | 1,297 | 2,794 | 2,213 |
| South Carolina..... | 1,621 | 9,499 | 605 | 902 | 1,761 | 1,413 | 1,783 | 1,249 | 1,387 | 1,683 | 2,132 | 1,817 | 1,477 | 3,324 | 2,209 |
| South Dakota..... | 194 | 3,077 | 300 | 276 | 682 | 506 | 520 | 581 | 899 | 978 | 920 | 567 | 807 | 2,456 | 1,146 |
| Tennessee..... | 3,128 | 18,481 | 1,679 | 1,420 | 3,997 | 2,413 | 3,089 | 2,888 | 2,122 | 3,893 | 3,819 | 2,716 | 2,376 | 8,966 | 1,420 |
| Texas..... | 10,323 | 54,196 | 6,268 | 5,679 | 11,003 | 6,581 | 8,698 | 7,289 | 5,641 | 9,777 | 11,324 | 7,842 | 6,456 | 21,676 | 9,533 |
| Utah..... | 1,000 | 5,019 | 638 | 519 | 680 | 384 | 500 | 473 | 485 | 471 | 836 | 637 | 418 | 1,588 | 653 |
| Vermont..... | 1,011 | 5,842 | 565 | 380 | 792 | 494 | 439 | 538 | 357 | 579 | 1,503 | 463 | 554 | 668 | 709 |
| Virginia..... | 4,532 | 28,014 | 2,847 | 2,667 | 4,487 | 2,646 | 4,024 | 3,971 | 3,274 | 3,932 | 6,494 | 3,674 | 2,875 | 8,095 | 5,263 |
| Washington..... | 6,268 | 25,898 | 2,510 | 2,170 | 4,628 | 2,733 | 3,384 | 3,053 | 3,008 | 3,607 | 6,002 | 3,891 | 3,235 | 7,139 | 6,144 |
| West Virginia..... | 1,492 | 11,740 | 757 | 1,329 | 1,859 | 1,062 | 1,278 | 1,304 | 1,291 | 2,063 | 2,447 | 1,402 | 962 | 2,047 | 1,367 |
| Wisconsin..... | 8,491 | 42,805 | 2,873 | 4,909 | 8,146 | 5,530 | 6,934 | 5,097 | 3,709 | 6,839 | 11,009 | 6,608 | 5,587 | 13,019 | 8,996 |
| Wyoming..... | 501 | 3,690 | 186 | 232 | 546 | 303 | 438 | 286 | 502 | 570 | 747 | 383 | 242 | 708 | 1,117 |
| Alaska..... | 20 | 736 | 11 | 40 | 98 | 65 | 75 | 127 | 92 | 57 | 143 | 104 | 111 | 118 | 152 |
| Canal Zone..... | 95 | 504 | - | - | - | - | - | 178 | 49 | 119 | 191 | 96 | 498 | 394 | 425 |
| Hawaii..... | 47 | 5,882 | 373 | 642 | 2,549 | 1,577 | 1,176 | 1,500 | 985 | 1,243 | 1,442 | 1,585 | 761 | 922 | 1,356 |
| Puerto Rico..... | 3 | 472 | - | - | - | 125 | - | 180 | 170 | 595 | 962 | - | 312 | 236 | 51 |
| Virgin Islands..... | - | 26 | - | - | - | - | - | - | - | - | 1 | - | - | - | - |
| Other possessions..... | 34 | 507 | - | - | - | - | - | - | - | - | - | - | - | - | 28 |
| Unallocated..... | 461 | 4,768 | - | - | 1,791 | 2,440 | - | 13 | 15 | 32 | 54 | 332 | 18 | 21 | 245 |
| Total..... | 526,361 | 2,464,772 | 201,935 | 209,084 | 403,735 | 229,469 | 282,261 | 218,692 | 143,489 | 292,501 | 421,504 | 257,317 | 224,668 | 514,639 | 291,661 |

Source: Reports of gross sales.

p Preliminary.

r Revised.

* Less than \$500.

1/ Sales of Series B, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For United States Savings Bonds^{1/}

| | 1942 | | | | | | | | | 1943 | | | |
|---|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-------------------|---------|
| | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Number of firms having payroll savings plans | | | | | | | | | | | | | |
| Firms with: | | | | | | | | | | | | | |
| 5,000 or more workers..... | 470 | 475 | 477 | 481 | 484 | 487 | 488 | 490 | 492 | 492 | 496 | 501 | 501 |
| 500-4,999 workers..... | 4,573 | 4,768 | 4,956 | 5,099 | 5,266 | 5,378 | 5,534 | 5,586 | 5,683 | 5,707 | 5,755 | 5,767 | 5,778 |
| 100-499 workers..... | 16,216 | 18,169 | 19,718 | 21,038 | 22,375 | 23,275 | 24,321 | 24,873 | 25,540 | 25,835 | 26,260 | 26,517 | 26,666 |
| Under 100 workers..... | 50,427 | 67,006 | 82,948 | 95,275 | 108,767 | 115,421 | 122,762 | 127,660 | 136,098 | 140,644 | 144,016 | 146,137 | 147,346 |
| Total number of firms..... | 71,686 | 90,418 | 108,099 | 121,893 | 136,892 | 144,561 | 153,105 | 158,609 | 167,813 | 172,678 | 176,527 | 178,922 | 180,291 |
| Number of workers employed in firms and governmental agencies having payroll savings plans (In millions) | | | | | | | | | | | | | |
| In firms..... | 19.2 | 20.5 | 21.3 | 22.0 | 22.8 | 23.2 | 24.5 | 25.3 | 25.7 | 26.3 | 27.0 | 27.2 | 27.2 |
| In Federal, State, and local governments and their agencies.... | 1.5 | 1.5 | 1.5 | 2.5 | 2.9 | 3.1 | 3.2 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 3.8 |
| Total..... | 20.7 | 22.0 | 22.8 | 24.6 | 25.7 | 26.3 | 27.7 | 28.5 | 29.0 | 29.7 | 30.5 | 30.8 | 31.0 |
| Number of persons actually participating in payroll savings plans (In millions) | | | | | | | | | | | | | |
| Workers participating: | | | | | | | | | | | | | |
| In firms..... | 10.9 | 13.2 | 15.0 | 16.5 | 16.7 | 17.6 | 18.6 | 19.1 | 19.6 | 19.8 | 20.2 | 20.2 | 20.5 |
| In Federal, State, and local governments and their agencies..... | .7 | .7 | 1.0 | 1.3 | 1.7 | 1.7 | 2.0 | 2.1 | 2.2 | 2.2 | 2.4 | 2.5 | 2.7 |
| Total workers participating.. | 11.6 | 13.9 | 16.0 | 17.8 | 18.4 | 19.3 | 20.6 | 21.2 | 21.8 | 22.0 | 22.6 | 22.6 | 23.2 |
| Persons in the armed forces participating..... | 2/ | 2/ | 2/ | 2/ | 1.0 | 1.7 | 2.0 | 2.5 | 2.7 | 2.9 | 2.9 ₁ | 3.5 ₁ | 3.6 |
| Total persons participating..... | 2/ | 2/ | 2/ | 2/ | 19.4 | 21.0 | 22.6 | 23.7 | 24.5 | 24.9 | 25.5 ₁ | 26.2 ₁ | 26.8 |
| Deductions under payroll savings plans | | | | | | | | | | | | | |
| Total amount deducted (in millions of dollars)..... | 96.0 | 126.0 | 153.0 | 205.0 | 230.0 | 265.0 | 307.0 | 335.0 | 355.0 | 375.0 | 360.0 | 380.0 | 425.0 |
| Percent of pay deducted..... | 4.9% | 5.3% | 5.8% | 6.5% | 7.1% | 7.5% | 7.8% | 8.3% | 8.5% | 8.7% | 8.7% | 8.7% | 9.1% |

r Revised.

1/ Estimated.

2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month 1/ | Analysis of net change | | | |
|-------------------------|---|---|-------------------------------|--|-------------------|----------------|
| | | | Gross sales | | | Redemptions 1/ |
| | | | Total funds received 1/ | Adjustment of sales reported to funds received | Sales reported | |
| 1941 2/..... | 5,294 | +5,143 | ..... | ..... | 6,087 | 943 |
| 1942..... | 166,341 | +161,048 | ..... | ..... | 308,621 | 147,574 |
| 1942-May..... | 152,217 | +18,597 | ..... | ..... | 47,990 | 29,393 |
| June..... | 166,341 | +14,124 | ..... | ..... | 48,960 | 34,836 |
| July..... | 180,972 | +14,631 | ..... | ..... | 53,815 | 39,185 |
| August..... | 187,618 | +6,647 | ..... | ..... | 44,546 | 37,900 |
| September..... | 194,010 | +6,392 | ..... | ..... | 47,682 | 41,290 |
| October..... | 206,044 | +12,034 | ..... | ..... | 53,141 | 41,107 |
| November..... | 215,805 | +9,121 3/ 4/ | 39,077 4/ | -7,224 | 46,300 | 29,955 |
| December..... | 221,340 | +5,536 | 43,920 | -11,768 | 55,688 | 38,384 |
| 1943-January..... | 224,901 | +3,561 | 66,267 | +14,940 | 51,328 | 62,706 |
| February..... | 224,356 | -1,106 4/ | 54,667 4/ | +8,528 | 46,139 | 55,773 |
| March..... | 226,216 | +1,671 4/ | 49,630 4/ | +639 p | 48,990 p | 47,958 |
| April..... | 227,989 | +1,774 4/ | 44,791 4/ | -6,350 p | 51,142 p | 43,018 |
| May..... | 224,771 | -3,218 | 40,048 | -2,497 p | 42,545 p | 43,267 |

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

p Preliminary.

1/ Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations

of the Postal Savings System but subsequently became public debt obligations.

2/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands.

3/ Computed on basis of Daily Treasury Statement. See footnote 1/.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Gross Sales, Classified by Denomination

| Fiscal year or month | Sales in thousands of dollars | | | | | | Percentage distribution of sales | | | | | |
|-------------------------|-------------------------------|--------------|---------|--------|--------|--------|----------------------------------|--------------|------|------|--------|--------|
| | Total all denominations | Denomination | | | | | Total all denominations | Denomination | | | | |
| | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 |
| 1941..... | 6,087 | 400 | 2,691 | 1,012 | 1,130 | 854 | 100.0 | 6.6 | 44.2 | 16.6 | 18.6 | 14.0 |
| 1942..... | 308,621 | 67,466 | 167,709 | 28,614 | 31,583 | 13,250 | 100.0 | 21.9 | 54.3 | 9.3 | 10.2 | 4.3 |
| 1942-May..... | 47,990 | 10,037 | 26,772 | 4,330 | 4,941 | 1,910 | 100.0 | 20.9 | 55.8 | 9.0 | 10.3 | 4.0 |
| June..... | 48,960 | 9,124 | 27,319 | 4,715 | 5,706 | 2,097 | 100.0 | 18.6 | 55.8 | 9.6 | 11.7 | 4.3 |
| July..... | 53,815 | 10,106 | 29,693 | 5,203 | 6,326 | 2,487 | 100.0 | 18.8 | 55.2 | 9.7 | 11.7 | 4.6 |
| August..... | 44,546 | 7,326 | 24,808 | 4,348 | 5,950 | 2,114 | 100.0 | 16.4 | 55.7 | 9.8 | 13.4 | 4.7 |
| September..... | 47,682 | 8,366 | 26,189 | 4,935 | 6,064 | 2,128 | 100.0 | 17.5 | 54.9 | 10.4 | 12.7 | 4.5 |
| October..... | 53,141 | 10,680 | 28,563 | 5,150 | 6,498 | 2,250 | 100.0 | 20.1 | 53.8 | 9.7 | 12.2 | 4.2 |
| November..... | 46,300 | 9,518 | 24,587 | 4,259 | 5,852 | 2,084 | 100.0 | 20.6 | 53.1 | 9.2 | 12.6 | 4.5 |
| December..... | 55,688 | 11,719 | 29,142 | 4,596 | 7,100 | 3,130 | 100.0 | 21.0 | 52.3 | 8.3 | 12.8 | 5.6 |
| 1943-January..... | 51,328 | 12,387 | 26,497 | 4,022 | 6,040 | 2,381 | 100.0 | 24.1 | 51.6 | 7.5 | 11.8 | 4.7 |
| February..... | 46,139 | 10,778 | 24,066 | 3,854 | 5,406 | 2,035 | 100.0 | 23.4 | 52.2 | 8.3 | 11.7 | 4.4 |
| March p..... | 48,990 | 12,132 | 25,247 | 3,949 | 5,579 | 2,083 | 100.0 | 24.8 | 51.5 | 8.1 | 11.4 | 4.2 |
| April p..... | 51,142 | 12,884 | 26,447 | 4,104 | 5,806 | 1,901 | 100.0 | 25.2 | 51.7 | 8.0 | 11.4 | 3.7 |
| May p..... | 42,545 | 10,309 | 22,292 | 3,567 | 4,859 | 1,519 | 100.0 | 24.2 | 52.4 | 8.4 | 11.4 | 3.6 |

Source: Post Office Department.

p Preliminary

Table 3.- Redemptions, Classified by Means of Payment

| Fiscal year or month | Redemptions in thousands of dollars | | | | Percentage distribution of redemptions | | | |
|--------------------------|-------------------------------------|--|---|------------|--|--|---|------------|
| | Total | Means of payment | | | Total | Means of payment | | |
| | | Exchanged for United States savings bonds 1/ | Exchanged for postal savings certificates | Cash 1/ | | Exchanged for United States savings bonds 1/ | Exchanged for postal savings certificates | Cash 1/ |
| 1941..... | 943 | 2/ | 2/ | 2/ | 100.0 | 2/ | 2/ | 2/ |
| 1942 { July 1941..... | 1,158 | 2/ | 2/ | 2/ | 100.0 | 2/ | 2/ | 2/ |
| Aug. 1941 - June 1942... | 146,415 | 127,948 | 123 | 18,344 | 100.0 | 87.4 | .1 | 12.5 |
| 1942-May..... | 29,393 | 26,616 | 16 | 2,761 | 100.0 | 90.6 | • | 9.4 |
| June..... | 34,836 | 31,678 | 8 | 3,150 | 100.0 | 90.9 | • | 9.1 |
| July..... | 39,185 | 35,253 | 26 | 3,906 | 100.0 | 90.0 | • | 10.0 |
| August..... | 37,900 | 34,101 | 15 | 3,784 | 100.0 | 90.0 | • | 10.0 |
| September..... | 41,290 | 36,561 | 14 | 4,715 | 100.0 | 88.6 | • | 11.4 |
| October..... | 41,107 | 36,188 | ..... | 4,919 | 100.0 | 88.0 | ..... | 12.0 |
| November..... | 29,955 | 26,220 | ..... | 3,736 | 100.0 | 87.5 | ..... | 12.5 |
| December..... | 38,384 | 32,988 | ..... | 5,396 | 100.0 | 85.9 | ..... | 14.1 |
| 1943-January..... | 62,706 | 54,448 | ..... | 8,258 | 100.0 | 86.8 | ..... | 13.2 |
| February..... | 55,773 | 48,339 | ..... | 7,434 | 100.0 | 86.7 | ..... | 13.3 |
| March..... | 47,958 | 40,650 | ..... | 7,309 | 100.0 | 84.8 | ..... | 15.2 |
| April..... | 43,018 | 37,501 | ..... | 5,517 | 100.0 | 87.2 | ..... | 12.8 |
| May..... | 43,267 | 37,530 | ..... | 5,737 | 100.0 | 86.7 | ..... | 13.3 |

Source: Commencing November 1, 1942, Daily Treasury Statements; prior thereto, Post Office Department.

• Less than .05%.

1/ Commencing November 1, 1942, estimated on the basis of Post Office Department reports.

2/ Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

| State | Fiscal year | | 1942 | | | | | | | | 1943 | | | | |
|------------------------|-------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|
| | 1941 | 1942 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. p | Apr. p | May p |
| Alabama..... | 38.7 | 2,343.7 | 351.7 | 447.8 | 442.8 | 377.5 | 372.8 | 349.3 | 312.4 | 349.1 | 366.2 | 352.1 | 499.2 | 392.3 | 296.9 |
| Arizona..... | 16.0 | 834.8 | 139.4 | 125.0 | 177.5 | 110.7 | 129.4 | 148.4 | 132.5 | 191.5 | 174.9 | 157.6 | 158.0 | 190.2 | 116.0 |
| Arkansas..... | 24.8 | 1,674.7 | 348.6 | 290.1 | 302.5 | 227.4 | 259.4 | 264.7 | 251.4 | 278.5 | 266.8 | 243.3 | 251.6 | 270.1 | 193.5 |
| California..... | 428.0 | 20,132.6 | 3,077.2 | 3,442.2 | 3,766.8 | 2,964.9 | 3,232.9 | 3,602.5 | 3,048.7 | 4,122.0 | 3,624.3 | 2,963.3 | 3,322.4 | 3,483.6 | 3,261.6 |
| Colorado..... | 30.3 | 2,020.3 | 326.2 | 300.5 | 359.9 | 315.1 | 337.5 | 340.4 | 330.6 | 405.9 | 376.7 | 357.8 | 372.9 | 374.9 | 294.5 |
| Connecticut..... | 140.6 | 7,707.4 | 1,114.6 | 1,394.6 | 1,472.0 | 1,223.4 | 1,350.2 | 1,437.0 | 1,235.8 | 1,336.2 | 1,255.6 | 1,089.8 | 1,093.1 | 1,039.0 | 1,004.6 |
| Delaware..... | 14.5 | 714.2 | 112.6 | 114.8 | 113.6 | 94.4 | 100.6 | 123.3 | 124.3 | 131.5 | 119.2 | 98.3 | 101.8 | 132.3 | 85.2 |
| Dist. of Columbia..... | 174.2 | 6,100.1 | 694.5 | 684.2 | 639.7 | 502.3 | 489.9 | 447.0 | 392.9 | 519.5 | 498.5 | 442.9 | 453.2 | 489.7 | 421.4 |
| Florida..... | 75.0 | 3,705.9 | 585.0 | 498.7 | 531.0 | 415.9 | 462.5 | 533.1 | 471.8 | 600.3 | 586.3 | 531.5 | 562.9 | 610.4 | 491.2 |
| Georgia..... | 60.3 | 3,175.5 | 506.7 | 512.0 | 534.6 | 463.6 | 460.7 | 500.4 | 464.4 | 533.4 | 503.1 | 479.3 | 491.2 | 469.1 | 421.6 |
| Idaho..... | 8.1 | 841.0 | 141.4 | 125.5 | 148.3 | 98.9 | 115.5 | 122.8 | 112.4 | 132.0 | 131.1 | 138.9 | 126.0 | 128.2 | 87.2 |
| Illinois..... | 355.1 | 23,612.9 | 3,924.2 | 3,834.7 | 3,847.1 | 3,170.6 | 3,373.9 | 3,717.4 | 3,367.5 | 3,980.0 | 3,555.0 | 3,203.7 | 3,633.8 | 3,149.5 | 2,830.4 |
| Indiana..... | 69.7 | 7,516.9 | 1,267.8 | 1,093.0 | 1,232.2 | 1,108.9 | 1,164.2 | 1,400.6 | 1,226.6 | 1,378.5 | 1,262.7 | 1,150.6 | 1,195.7 | 1,206.4 | 1,004.1 |
| Iowa..... | 50.0 | 4,575.8 | 782.9 | 750.7 | 1,008.5 | 771.7 | 763.5 | 752.2 | 682.8 | 887.2 | 736.4 | 675.5 | 708.2 | 849.2 | 634.0 |
| Kansas..... | 40.2 | 2,532.9 | 407.1 | 386.4 | 483.0 | 362.2 | 424.7 | 476.6 | 424.4 | 507.4 | 517.7 | 502.7 | 533.4 | 629.9 | 421.5 |
| Kentucky..... | 42.8 | 3,036.2 | 425.4 | 433.3 | 527.4 | 445.4 | 439.0 | 510.8 | 423.6 | 507.2 | 504.6 | 436.1 | 457.6 | 478.2 | 385.4 |
| Louisiana..... | 62.0 | 3,428.0 | 582.0 | 606.0 | 649.6 | 450.2 | 455.2 | 521.4 | 481.6 | 548.7 | 551.7 | 511.3 | 558.6 | 598.3 | 433.6 |
| Maine..... | 37.2 | 1,725.5 | 284.8 | 288.0 | 318.1 | 279.8 | 288.4 | 339.8 | 282.7 | 328.7 | 328.9 | 300.7 | 309.7 | 329.9 | 299.4 |
| Maryland..... | 91.6 | 5,785.2 | 743.7 | 821.0 | 759.9 | 695.5 | 761.9 | 823.6 | 783.4 | 884.7 | 824.8 | 763.7 | 787.3 | 840.1 | 721.3 |
| Massachusetts..... | 312.2 | 14,413.6 | 2,300.6 | 2,276.9 | 2,424.2 | 2,062.2 | 2,312.8 | 2,605.1 | 2,129.1 | 2,468.8 | 2,406.2 | 1,975.5 | 2,264.7 | 2,459.6 | 2,051.9 |
| Michigan..... | 366.8 | 13,721.6 | 2,125.5 | 2,256.2 | 2,681.1 | 1,973.6 | 2,152.4 | 2,440.5 | 2,013.3 | 2,405.9 | 2,281.0 | 2,154.2 | 2,205.2 | 2,465.3 | 1,936.7 |
| Minnesota..... | 51.6 | 4,037.7 | 609.9 | 677.6 | 743.8 | 581.4 | 609.2 | 656.5 | 614.8 | 767.8 | 801.9 | 718.3 | 694.0 | 745.3 | 550.5 |
| Mississippi..... | 36.7 | 1,508.8 | 192.3 | 230.4 | 323.1 | 276.7 | 278.5 | 315.9 | 292.3 | 277.9 | 267.3 | 235.8 | 236.3 | 249.4 | 184.2 |
| Missouri..... | 173.5 | 7,326.4 | 1,155.5 | 1,161.2 | 1,280.3 | 1,062.6 | 1,213.7 | 1,248.4 | 1,183.7 | 1,328.0 | 1,281.4 | 1,219.8 | 1,220.1 | 1,345.2 | 1,037.0 |
| Montana..... | 17.2 | 1,030.7 | 149.7 | 128.2 | 181.3 | 135.2 | 148.2 | 159.3 | 182.7 | 203.0 | 173.4 | 156.1 | 79.0 | 175.6 | 146.1 |
| Nebraska..... | 36.2 | 2,371.8 | 423.8 | 379.1 | 459.7 | 375.2 | 398.9 | 396.3 | 351.0 | 436.9 | 416.7 | 379.0 | 373.0 | 392.6 | 311.4 |
| Nevada..... | 6.5 | 381.4 | 63.3 | 64.1 | 69.3 | 60.3 | 60.6 | 56.7 | 55.9 | 76.4 | 54.3 | 52.6 | 58.0 | 54.0 | 49.2 |
| New Hampshire..... | 29.0 | 1,150.8 | 159.3 | 183.2 | 224.6 | 201.2 | 213.7 | 219.9 | 180.6 | 206.3 | 203.0 | 175.6 | 173.7 | 177.5 | 147.6 |
| New Jersey..... | 286.0 | 13,313.7 | 1,916.2 | 2,020.7 | 1,975.9 | 1,763.4 | 1,943.2 | 2,205.3 | 1,908.5 | 2,248.0 | 2,071.5 | 1,850.3 | 1,995.5 | 2,043.3 | 1,768.6 |
| New Mexico..... | 9.9 | 720.3 | 129.9 | 94.7 | 130.2 | 88.7 | 103.5 | 116.2 | 92.5 | 124.7 | 131.2 | 105.4 | 106.3 | 116.0 | 80.3 |
| New York..... | 1,350.5 | 53,060.7 | 7,883.8 | 9,012.0 | 9,674.2 | 8,650.7 | 9,316.3 | 10,758.8 | 9,028.1 | 10,426.5 | 8,705.6 | 8,019.8 | 8,807.2 | 8,986.9 | 7,840.5 |
| North Carolina..... | 50.8 | 3,089.7 | 567.8 | 574.2 | 605.5 | 523.7 | 565.1 | 639.5 | 548.5 | 638.7 | 623.0 | 593.6 | 626.5 | 626.8 | 432.0 |
| North Dakota..... | 10.4 | 801.2 | 152.4 | 134.9 | 176.1 | 111.9 | 119.8 | 117.3 | 123.6 | 151.0 | 150.6 | 139.7 | 121.5 | 108.6 | 102.0 |
| Ohio..... | 293.7 | 18,269.5 | 2,850.9 | 2,863.9 | 3,290.8 | 2,564.3 | 2,567.4 | 2,842.3 | 2,519.8 | 3,255.3 | 3,076.2 | 2,850.9 | 2,864.6 | 2,917.4 | 2,488.9 |
| Oklahoma..... | 44.9 | 2,489.1 | 438.8 | 429.1 | 437.9 | 325.5 | 345.1 | 383.0 | 333.7 | 402.2 | 422.4 | 390.2 | 379.7 | 457.6 | 296.7 |
| Oregon..... | 59.1 | 2,739.3 | 381.2 | 425.1 | 485.7 | 405.3 | 432.1 | 429.7 | 356.7 | 522.1 | 609.1 | 433.1 | 456.1 | 516.2 | 366.2 |
| Pennsylvania..... | 419.5 | 27,075.3 | 4,431.2 | 3,920.2 | 4,322.0 | 3,650.8 | 4,087.5 | 4,597.8 | 3,971.6 | 4,731.8 | 4,586.6 | 4,020.3 | 4,349.1 | 4,583.4 | 3,817.3 |
| Rhode Island..... | 58.8 | 3,087.6 | 423.5 | 484.7 | 554.7 | 463.4 | 460.9 | 527.2 | 417.2 | 493.1 | 412.8 | 347.1 | 392.4 | 440.7 | 373.0 |
| South Carolina..... | 30.3 | 1,488.2 | 216.1 | 211.0 | 210.2 | 186.9 | 181.4 | 156.1 | 152.5 | 237.5 | 198.5 | 190.5 | 194.8 | 213.5 | 164.5 |
| South Dakota..... | 10.4 | 832.2 | 136.9 | 124.9 | 162.0 | 112.8 | 113.5 | 127.8 | 134.4 | 142.6 | 139.7 | 137.4 | 149.2 | 156.1 | 100.8 |
| Tennessee..... | 58.8 | 2,952.8 | 494.8 | 518.3 | 734.0 | 474.6 | 467.6 | 525.1 | 454.9 | 523.9 | 516.4 | 438.7 | 455.2 | 448.6 | 360.1 |
| Texas..... | 276.5 | 11,520.8 | 1,695.8 | 1,535.2 | 1,848.0 | 1,592.9 | 1,643.5 | 1,807.2 | 1,601.1 | 2,006.3 | 1,748.9 | 1,702.1 | 1,658.7 | 1,935.6 | 1,439.2 |
| Utah..... | 11.6 | 963.4 | 171.9 | 151.2 | 177.8 | 144.2 | 142.9 | 169.3 | 220.0 | 366.7 | 244.6 | 214.0 | 222.9 | 270.7 | 145.1 |
| Vermont..... | 14.7 | 705.8 | 112.3 | 104.8 | 136.4 | 102.4 | 115.4 | 124.2 | 104.6 | 122.0 | 119.6 | 107.5 | 41.5 | 116.6 | 132.3 |
| Virginia..... | 71.6 | 4,051.8 | 602.0 | 592.9 | 659.0 | 521.7 | 585.1 | 640.3 | 586.7 | 669.7 | 707.8 | 604.1 | 671.9 | 737.7 | 555.1 |
| Washington..... | 75.0 | 3,909.2 | 702.4 | 748.8 | 759.0 | 592.6 | 624.6 | 684.2 | 601.4 | 822.0 | 905.4 | 709.9 | 683.1 | 737.6 | 612.0 |
| West Virginia..... | 32.4 | 2,449.7 | 375.5 | 337.5 | 365.3 | 305.4 | 314.2 | 391.5 | 320.4 | 398.0 | 380.9 | 355.0 | 378.9 | 367.7 | 251.5 |
| Wisconsin..... | 104.7 | 5,728.3 | 931.7 | 880.0 | 1,054.6 | 876.0 | 953.1 | 1,129.0 | 983.2 | 1,217.6 | 1,154.7 | 1,123.6 | 1,145.8 | 1,212.2 | 1,029.7 |
| Wyoming..... | 9.7 | 493.6 | 76.7 | 63.9 | 101.5 | 70.4 | 69.3 | 74.9 | 84.8 | 95.6 | 91.9 | 89.4 | 103.1 | 111.4 | 72.6 |
| Alaska..... | 1.2 | 66.1 | 13.6 | 11.7 | 12.8 | 11.9 | 11.9 | 18.8 | 12.0 | 17.9 | 14.5 | 11.0 | 22.7 | 29.2 | 15.3 |
| Hawaii..... | 6.9 | 1,238.7 | 263.8 | 193.8 | 220.8 | 181.6 | 130.2 | 144.6 | 161.5 | 255.7 | 213.7 | 203.8 | 203.8 | 247.1 | 249.4 |
| Puerto Rico..... | 10.2 | 166.8 | 22.4 | 21.9 | 19.4 | 18.4 | 19.1 | 22.6 | 27.3 | 24.6 | 31.0 | 34.3 | 37.4 | 34.0 | 32.3 |
| Other possessions..... | .6 | .7 | - | - | - | - | - | .4 | 2.5 | 1.4 | 1.3 | 1.4 | 1.4 | .8 | .8 |
| Total..... | 6,086.9 | 308,621.3 | 47,990.3 | 48,960.5 | 53,815.4 | 44,546.4 | 47,682.1 | 53,140.6 | 46,300.4 | 55,687.9 | 51,327.5 | 46,139.4 | 48,990.4 | 51,141.7 | 42,545.3 |

Source: Post Office Department.
p Preliminary.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month (par value) | Net change during fiscal year or month | Analysis of net change | | | | |
|-------------------------|---|--|----------------------------|---|-------------------|--------------------------|----------------------------|
| | | | Analysis of gross sales | | | Exchanged (par value) | Redemptions (par value) |
| | | | Total funds received | Adjustment of sales reported to funds received | Sales reported | | |
| All series 1/ | | | | | | | |
| 1942 2/..... | 3,014.5 | +3,014.5 | 4,138.9 | -17.2 | 4,156.2 | ..... | 1,124.4 |
| 1942-May..... | 3,099.7 | +355.4 | 399.3 | +4.0 | 395.2 | ..... | 43.9 |
| June..... | 3,014.5 | -85.2 | 406.9 | -13.3 | 420.2 | ..... | 492.1 |
| July..... | 3,356.6 | +342.1 | 388.2 | +5.9 | 382.2 | ..... | 46.1 |
| August..... | 3,739.3 | +382.7 | 417.9 | +18.8 | 399.1 | ..... | 35.3 |
| September..... | 4,137.1 | +397.8 | 977.9 | +37.1 | 940.8 | 48.6 | 531.5 |
| October..... | 4,963.5 | +826.4 | 941.1 | +17.7 | 923.4 | 19.7 | 94.9 |
| November..... | 5,702.5 | +739.0 | 781.6 | +4.0 | 777.6 | * | 42.6 |
| December..... | 6,384.1 | +681.5 | 1,312.3 | -22.6 | 1,334.9 | ..... | 630.8 |
| 1943-January..... | 6,748.8 | +364.8 | 452.9 | +31.6 | 421.3 | ..... | 88.1 |
| February..... | 7,124.7 | +375.9 | 456.6 | +15.9 | 440.7 | ..... | 80.7 |
| March..... | 6,345.6 | -779.1 | 446.8 | -1.2 | 448.0 | ..... | 1,225.9 |
| April..... | 7,782.5 | +1,436.9 | 1,632.9 | +6.0 | 1,627.0 | ..... | 196.0 |
| May..... | 8,162.9 | +380.4 | 482.2 | +6.3 | 476.0 | ..... | 101.8 |
| Series A | | | | | | | |
| 1942 2/..... | 54.8 | +54.8 | 72.2 | +1 | 72.1 | ..... | 17.4 |
| 1942-May..... | 53.4 | +4.8 | 5.2 | * | 5.2 | ..... | .3 |
| June..... | 54.8 | +1.4 | 5.1 | * | 5.1 | ..... | 3.7 |
| July..... | 60.3 | +5.5 | 6.0 | * | 6.0 | ..... | .5 |
| August..... | 65.1 | +4.8 | 5.1 | +2 | 4.9 | ..... | .3 |
| September..... | 112.7 | +47.6 | 52.6 | -3 | 52.9 | * | 5.0 |
| October..... | 167.0 | +54.3 | 54.7 | +6 | 54.1 | .1 | .4 |
| November..... | 200.1 | +33.1 | 33.5 | +3 | 33.2 | * | .4 |
| December..... | 276.0 | +75.9 | 86.0 | -7 | 86.7 | ..... | 10.1 |
| 1943-January..... | 309.4 | +33.4 | 34.5 | +2.1 | 32.4 | ..... | 1.0 |
| February..... | 320.0 | +10.5 | 13.0 | +4 | 12.6 | ..... | 2.5 |
| March..... | 286.6 r | -33.3 r | 15.3 | +3 | 15.0 | ..... | 48.6 r |
| April..... | 296.1 r | +9.5 | 21.8 | -1 | 21.8 | ..... | 12.3 |
| May..... | 302.7 | +6.5 | 7.8 | +5 | 7.3 | ..... | 1.2 |
| Series B | | | | | | | |
| 1942 2/..... | 2,959.7 | +2,959.7 | 4,066.7 | -17.3 | 4,084.1 | ..... | 1,107.0 |
| 1942-May..... | 3,046.3 | +350.5 | 394.1 | +4.0 | 390.1 | ..... | 43.6 |
| June..... | 2,959.7 | -86.6 | 401.8 | -13.3 | 415.1 | ..... | 488.4 |
| July..... | 3,296.3 | +336.6 | 382.2 | +5.9 | 376.2 | ..... | 45.6 |
| August..... | 3,674.2 | +377.8 | 412.8 | +18.6 | 394.2 | ..... | 35.0 |
| September..... | 3,181.2 | -493.0 | 82.1 | +3 | 81.8 | 48.6 | 526.5 |
| October..... | 3,067.4 | -113.7 | ..... | ..... | ..... | 19.7 | 94.1 |
| November..... | 3,026.0 | -41.5 | ..... | ..... | ..... | ..... | 41.5 |
| December..... | 2,432.7 | -593.2 | ..... | ..... | ..... | ..... | 593.2 |
| 1943-January..... | 2,364.2 | -68.5 | ..... | ..... | ..... | ..... | 68.5 |
| February..... | 2,311.4 | -52.8 | ..... | ..... | ..... | ..... | 52.8 |
| March..... | 1,487.2 r | -824.2 r | ..... | ..... | ..... | ..... | 824.2 r |
| April..... | 1,393.8 | -93.4 | ..... | ..... | ..... | ..... | 93.4 |
| May..... | 1,349.7 | -44.1 | ..... | ..... | ..... | ..... | 44.1 |
| Series C | | | | | | | |
| 1942-September..... | 843.2 | +843.2 | 843.2 | +37.1 | 806.1 | ..... | - |
| October..... | 1,729.1 | +885.9 | 886.4 | +17.1 | 869.2 | ..... | .4 |
| November..... | 2,476.5 | +747.4 | 748.1 | +3.7 | 744.5 | ..... | .8 |
| December..... | 3,675.3 | +1,198.8 | 1,226.3 | -22.0 | 1,248.2 | ..... | 27.4 |
| 1943-January..... | 4,075.2 | +399.9 | 418.4 | +29.5 | 388.9 | ..... | 18.5 |
| February..... | 4,493.4 | +418.2 | 443.7 | +15.6 | 428.1 | ..... | 25.5 |
| March..... | 4,571.8 | +78.4 | 431.5 | -1.5 | 433.0 | ..... | 353.1 |
| April..... | 6,092.6 | +1,520.8 | 1,611.1 | +6.0 | 1,605.1 | ..... | 90.3 |
| May..... | 6,510.6 | +418.0 | 474.5 | +5.8 | 468.7 | ..... | 56.5 |

Source: Daily Treasury Statement and reports of gross sales.

r Revised.

* Less than \$50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may

be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

| Fiscal year or month | Sales in millions of dollars at par | | | | | | | | | | | Percentage distribution of sales | | | | | | | | | | |
|-------------------------|-------------------------------------|--------------|-------|-------|-------|----------------------|-------|-------|---------|-------|---------|------------------------------------|--------------|------|-------|-------|----------------------|-------|-------|-------|-------|-------|
| | Total all denomi- nations | Denomination | | | | | | | | | | Total all denomi- nations | Denomination | | | | | | | | | |
| | | \$25 | \$50 | \$100 | \$500 | Thousands of dollars | | | | | | | \$25 | \$50 | \$100 | \$500 | Thousands of dollars | | | | | |
| | | | | | | 1 | 5 | 10 | 100 | 500 | 1,000 | | | | | | 1 | 5 | 10 | 100 | 500 | 1,000 |
| Series A | | | | | | | | | | | | | | | | | | | | | | |
| 1942 1/..... | 72.1 | 2.9 | 4.2 | 56.2 | 3.1 | 5.7 | ..... | ..... | ..... | ..... | ..... | 100.0 | 4.0 | 5.8 | 78.0 | 4.3 | 7.9 | ..... | ..... | ..... | ..... | ..... |
| 1942-May..... | 5.2 | .2 | .3 | 2.9 | .6 | 1.2 | ..... | ..... | ..... | ..... | ..... | 100.0 | 3.4 | 5.7 | 57.1 | 11.4 | 22.5 | ..... | ..... | ..... | ..... | ..... |
| June..... | 5.1 | .2 | .3 | 2.9 | .6 | 1.1 | ..... | ..... | ..... | ..... | ..... | 100.0 | 3.5 | 5.7 | 57.0 | 12.4 | 21.3 | ..... | ..... | ..... | ..... | ..... |
| July..... | 6.0 | .2 | .4 | 3.3 | .8 | 1.4 | ..... | ..... | ..... | ..... | ..... | 100.0 | 3.4 | 5.8 | 54.2 | 13.1 | 23.6 | ..... | ..... | ..... | ..... | ..... |
| Aug..... | 4.9 | .2 | .3 | 2.7 | .6 | 1.1 | ..... | ..... | ..... | ..... | ..... | 100.0 | 3.7 | 6.4 | 54.2 | 12.8 | 22.9 | ..... | ..... | ..... | ..... | ..... |
| Sept. 2/.. | 52.9 | .3 | .7 | 5.8 | 8.0 | 25.7 | 12.3 | ..... | ..... | ..... | ..... | 100.0 | .6 | 1.2 | 11.1 | 15.2 | 48.6 | 23.3 | ..... | ..... | ..... | ..... |
| Oct..... | 54.1 | .5 | .9 | 7.2 | 9.8 | 25.7 | 10.1 | ..... | ..... | ..... | ..... | 100.0 | .8 | 1.7 | 13.2 | 18.1 | 47.4 | 18.7 | ..... | ..... | ..... | ..... |
| Nov..... | 33.2 | .4 | .8 | 5.4 | 6.8 | 14.9 | 5.0 | ..... | ..... | ..... | ..... | 100.0 | 1.2 | 2.3 | 16.1 | 20.4 | 44.8 | 15.1 | ..... | ..... | ..... | ..... |
| Dec..... | 86.7 | 1.1 | 2.0 | 13.7 | 17.7 | 39.3 | 12.9 | ..... | ..... | ..... | ..... | 100.0 | 1.3 | 2.3 | 15.8 | 20.4 | 45.3 | 14.9 | ..... | ..... | ..... | ..... |
| 1943-Jan..... | 32.4 | .6 | .9 | 6.0 | 7.0 | 13.9 | 3.9 | ..... | ..... | ..... | ..... | 100.0 | 1.8 | 2.9 | 18.7 | 21.8 | 42.8 | 12.0 | ..... | ..... | ..... | ..... |
| Feb..... | 12.6 | .3 | .4 | 2.4 | 2.4 | 5.3 | 1.8 | ..... | ..... | ..... | ..... | 100.0 | 2.2 | 3.4 | 19.4 | 18.9 | 42.0 | 14.0 | ..... | ..... | ..... | ..... |
| Mar..... | 15.0 | .3 | .4 | 2.9 | 2.9 | 6.3 | 2.2 | ..... | ..... | ..... | ..... | 100.0 | 1.7 | 3.0 | 19.4 | 19.5 | 41.7 | 14.6 | ..... | ..... | ..... | ..... |
| Apr..... | 21.8 | .3 | .5 | 3.9 | 4.6 | 9.4 | 3.2 | ..... | ..... | ..... | ..... | 100.0 | 1.2 | 2.3 | 17.6 | 21.1 | 43.0 | 14.7 | ..... | ..... | ..... | ..... |
| May..... | 7.3 | .1 | .2 | 1.6 | 1.5 | 2.9 | 1.0 | ..... | ..... | ..... | ..... | 100.0 | 2.0 | 3.2 | 21.9 | 20.1 | 39.3 | 13.5 | ..... | ..... | ..... | ..... |
| Series B | | | | | | | | | | | | | | | | | | | | | | |
| 1942 1/..... | 4,084.1 | ..... | ..... | 6.9 | 14.7 | 148.5 | ..... | 566.7 | 1,391.8 | 366.5 | 1,589.0 | 100.0 | ... | ... | .2 | .4 | 3.6 | ..... | 13.8 | 34.1 | 9.0 | 38.9 |
| 1942-May..... | 390.1 | ..... | ..... | .6 | 1.1 | 12.0 | ..... | 52.9 | 122.4 | 43.0 | 158.0 | 100.0 | ... | ... | .2 | .3 | 3.1 | ..... | 13.6 | 31.4 | 11.0 | 40.5 |
| June..... | 415.1 | ..... | ..... | .6 | 1.1 | 13.8 | ..... | 65.5 | 148.6 | 55.5 | 130.0 | 100.0 | ... | ... | .1 | .3 | 3.3 | ..... | 15.8 | 35.8 | 13.4 | 31.3 |
| July..... | 376.2 | ..... | ..... | .7 | 1.5 | 15.9 | ..... | 71.4 | 150.8 | 81.0 | 55.0 | 100.0 | ... | ... | .2 | .4 | 4.2 | ..... | 19.0 | 40.1 | 21.5 | 14.6 |
| Aug..... | 394.2 | ..... | ..... | .7 | 1.4 | 16.0 | ..... | 74.1 | 172.5 | 37.5 | 92.0 | 100.0 | ... | ... | .2 | .4 | 4.1 | ..... | 18.8 | 43.8 | 9.5 | 23.3 |
| Sept..... | 81.8 | ..... | ..... | .3 | .5 | 3.9 | ..... | 13.1 | 15.5 | 21.5 | 27.0 | 100.0 | ... | ... | .3 | .6 | 4.8 | ..... | 16.0 | 19.0 | 26.3 | 33.0 |
| Series C | | | | | | | | | | | | | | | | | | | | | | |
| 1942-Sept..... | 806.1 | ..... | ..... | ..... | ..... | 16.4 | 24.8 | 131.2 | 267.3 | 98.5 | 268.0 | 100.0 | ... | ... | ..... | ..... | 2.0 | 3.1 | 16.3 | 33.2 | 12.2 | 33.2 |
| Oct..... | 869.2 | ..... | ..... | ..... | ..... | 19.8 | 31.6 | 150.1 | 297.2 | 146.5 | 224.0 | 100.0 | ... | ... | ..... | ..... | 2.3 | 3.6 | 17.3 | 34.2 | 16.9 | 25.8 |
| Nov..... | 744.5 | ..... | ..... | ..... | ..... | 17.0 | 26.3 | 126.7 | 230.0 | 71.5 | 273.0 | 100.0 | ... | ... | ..... | ..... | 2.3 | 3.5 | 17.0 | 30.9 | 9.6 | 36.7 |
| Dec..... | 1,248.2 | ..... | ..... | ..... | ..... | 41.1 | 67.8 | 254.8 | 395.5 | 208.0 | 281.0 | 100.0 | ... | ... | ..... | ..... | 3.3 | 5.4 | 20.4 | 31.7 | 16.7 | 22.5 |
| 1943-Jan..... | 388.9 | ..... | ..... | ..... | ..... | 15.6 | 20.4 | 79.1 | 139.8 | 63.0 | 71.0 | 100.0 | ... | ... | ..... | ..... | 4.0 | 5.2 | 20.3 | 35.9 | 16.2 | 18.3 |
| Feb..... | 428.1 | ..... | ..... | ..... | ..... | 9.3 | 13.2 | 56.4 | 137.1 | 70.0 | 142.0 | 100.0 | ... | ... | ..... | ..... | 2.2 | 3.1 | 13.2 | 32.0 | 16.4 | 33.2 |
| Mar..... | 433.0 | ..... | ..... | ..... | ..... | 10.1 | 13.3 | 66.4 | 123.2 | 79.0 | 141.0 | 100.0 | ... | ... | ..... | ..... | 2.3 | 3.1 | 15.3 | 28.5 | 18.2 | 32.6 |
| Apr..... | 1,605.1 | ..... | ..... | ..... | ..... | 82.0 | 89.1 | 339.2 | 595.8 | 223.0 | 276.0 | 100.0 | ... | ... | ..... | ..... | 5.1 | 5.6 | 21.1 | 37.1 | 13.9 | 17.2 |
| May..... | 468.7 | ..... | ..... | ..... | ..... | 20.4 | 22.8 | 90.1 | 150.4 | 69.0 | 116.0 | 100.0 | ... | ... | ..... | ..... | 4.4 | 4.9 | 19.2 | 32.1 | 14.7 | 24.7 |

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

2/ Sale of \$5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

| Fiscal year or month | Sales in millions of dollars at par | | | Percentage distribution of sales | | |
|-------------------------|-------------------------------------|--|--------------|----------------------------------|--|--------------|
| | Total | Type of purchaser | | Total | Type of purchaser | |
| | | Individuals, partnerships, and fiduciaries | Corporations | | Individuals, partnerships, and fiduciaries | Corporations |
| All series | | | | | | |
| 1942 1/..... | 4,156.2 | 402.5 | 3,753.7 | 100.0 | 9.7 | 90.3 |
| 1942-May..... | 395.2 | 29.3 | 365.9 | 100.0 | 7.4 | 92.6 |
| June..... | 420.2 | 35.5 | 384.7 | 100.0 | 8.5 | 91.5 |
| July..... | 382.2 | 38.9 | 343.4 | 100.0 | 10.2 | 89.8 |
| August..... | 399.1 | 28.8 | 370.3 | 100.0 | 7.2 | 92.8 |
| September..... | 940.8 | 86.5 | 854.3 | 100.0 | 9.2 | 90.8 |
| October..... | 923.4 | 122.4 | 801.0 | 100.0 | 13.3 | 86.7 |
| November..... | 777.6 | 86.7 | 691.0 | 100.0 | 11.1 | 88.9 |
| December..... | 1,334.9 | 187.6 | 1,147.3 | 100.0 | 14.1 | 85.9 |
| 1943-January..... | 421.3 | 61.7 | 359.5 | 100.0 | 14.7 | 85.3 |
| February..... | 440.7 | 37.9 | 402.8 | 100.0 | 8.6 | 91.4 |
| March..... | 448.0 | 63.6 | 384.3 | 100.0 | 14.2 | 85.8 |
| April..... | 1,627.0 | 137.6 | 1,489.3 | 100.0 | 8.5 | 91.5 |
| May..... | 476.0 | 42.5 | 433.5 | 100.0 | 8.9 | 91.1 |
| Series A | | | | | | |
| 1942 1/..... | 72.1 | 63.0 | 9.1 | 100.0 | 87.4 | 12.6 |
| 1942-May..... | 5.2 | 4.7 | .4 | 100.0 | 91.7 | 8.3 |
| June..... | 5.1 | 4.6 | .5 | 100.0 | 90.3 | 9.7 |
| July..... | 6.0 | 5.4 | .6 | 100.0 | 90.1 | 9.9 |
| August..... | 4.9 | 4.3 | .6 | 100.0 | 87.7 | 12.3 |
| September..... | 52.9 | 35.6 | 17.2 | 100.0 | 67.4 | 32.6 |
| October..... | 54.1 | 42.7 | 11.4 | 100.0 | 78.9 | 21.1 |
| November..... | 33.2 | 26.1 | 7.1 | 100.0 | 78.7 | 21.3 |
| December..... | 86.7 | 65.8 | 20.9 | 100.0 | 75.9 | 24.1 |
| 1943-January..... | 32.4 | 26.8 | 5.6 | 100.0 | 82.6 | 17.4 |
| February..... | 12.6 | 10.0 | 2.6 | 100.0 | 79.2 | 20.8 |
| March..... | 15.0 | 12.2 | 2.8 | 100.0 | 81.6 | 18.4 |
| April..... | 21.8 | 15.7 | 6.2 | 100.0 | 71.7 | 28.3 |
| May..... | 7.3 | 5.6 | 1.7 | 100.0 | 76.9 | 23.1 |
| Series B | | | | | | |
| 1942 1/..... | 4,084.1 | 339.5 | 3,744.6 | 100.0 | 8.3 | 91.7 |
| 1942-May..... | 390.1 | 24.6 | 365.5 | 100.0 | 6.3 | 93.7 |
| June..... | 415.1 | 30.9 | 384.2 | 100.0 | 7.4 | 92.6 |
| July..... | 376.2 | 33.5 | 342.8 | 100.0 | 8.9 | 91.1 |
| August..... | 394.2 | 24.5 | 369.7 | 100.0 | 6.2 | 93.8 |
| September..... | 81.8 | 5.6 | 76.2 | 100.0 | 6.8 | 93.2 |
| Series C | | | | | | |
| 1942-September..... | 806.1 | 45.3 | 760.8 | 100.0 | 5.6 | 94.4 |
| October..... | 869.2 | 79.7 | 789.6 | 100.0 | 9.2 | 90.8 |
| November..... | 744.5 | 60.6 | 683.9 | 100.0 | 8.1 | 91.9 |
| December..... | 1,248.2 | 121.8 | 1,126.4 | 100.0 | 9.8 | 90.2 |
| 1943-January..... | 388.9 | 35.0 | 353.9 | 100.0 | 9.0 | 91.0 |
| February..... | 428.1 | 27.9 | 400.2 | 100.0 | 6.5 | 93.5 |
| March..... | 433.0 | 51.4 | 381.6 | 100.0 | 11.9 | 88.1 |
| April..... | 1,605.1 | 122.0 | 1,483.1 | 100.0 | 7.6 | 92.4 |
| May..... | 468.7 | 36.9 | 431.8 | 100.0 | 7.9 | 92.1 |

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

| Fiscal year or month | Redemptions in millions of dollars at par | | | Percentage distribution of redemptions | | |
|-------------------------|---|-----------------------|---------------------|--|-----------------------|---------------------|
| | Total | Means of payment | | Total | Means of payment | |
| | | Received for taxes | Cash redemptions | | Received for taxes | Cash redemptions |
| All series | | | | | | |
| 1942 1/..... | 1,124.4 | 1,103.7 | 20.7 | 100.0 | 98.2 | 1.8 |
| 1942-May..... | 43.9 | 42.1 | 1.8 | 100.0 | 95.9 | 4.1 |
| June..... | 492.1 | 485.2 | 6.9 | 100.0 | 98.6 | 1.4 |
| July..... | 46.1 | 44.8 | 1.2 | 100.0 | 97.3 | 2.7 |
| August..... | 35.3 | 29.4 | 5.8 | 100.0 | 83.4 | 16.6 |
| September..... | 531.5 | 527.3 | 4.1 | 100.0 | 99.2 | .8 |
| October..... | 94.9 | 56.3 | 38.6 | 100.0 | 59.3 | 40.7 |
| November..... | 42.6 | 37.8 | 4.9 | 100.0 | 88.6 | 11.4 |
| December..... | 630.8 | 626.2 | 4.6 | 100.0 | 99.3 | .7 |
| 1943-January..... | 88.1 | 86.4 | 1.8 | 100.0 | 98.0 | 2.0 |
| February..... | 80.7 | 78.8 | 2.0 | 100.0 | 97.5 | 2.5 |
| March..... | 1,225.9 | 1,214.1 | 11.8 | 100.0 | 99.0 | 1.0 |
| April..... | 196.0 | 176.6 | 19.5 | 100.0 | 90.1 | 9.9 |
| May..... | 101.8 | 97.0 | 4.8 | 100.0 | 95.3 | 4.7 |
| Series A | | | | | | |
| 1942 1/..... | 17.4 | 16.6 | .8 | 100.0 | 95.6 | 4.4 |
| 1942-May..... | .3 | .2 | .1 | 100.0 | 76.1 | 23.9 |
| June..... | 3.7 | 3.6 | .1 | 100.0 | 97.2 | 2.8 |
| July..... | .5 | .3 | .1 | 100.0 | 72.6 | 27.4 |
| August..... | .3 | .2 | .1 | 100.0 | 60.8 | 39.2 |
| September..... | 5.0 | 4.9 | .1 | 100.0 | 97.4 | 2.6 |
| October..... | .4 | .2 | .2 | 100.0 | 47.4 | 52.6 |
| November..... | .4 | .2 | .2 | 100.0 | 48.7 | 51.3 |
| December..... | 10.1 | 9.8 | .3 | 100.0 | 96.9 | 3.1 |
| 1943-January..... | 1.0 | .5 | .5 | 100.0 | 48.7 | 51.3 |
| February..... | 2.5 | 1.8 | .6 | 100.0 | 74.6 | 25.4 |
| March..... | 48.6 r | 46.3 r | 2.3 | 100.0 | 95.2 r | 4.8 r |
| April..... | 12.3 | 11.1 | 1.2 | 100.0 | 90.6 | 9.4 |
| May..... | 1.2 | .4 | .8 | 100.0 | 30.8 | 69.2 |
| Series B | | | | | | |
| 1942 1/..... | 1,107.0 | 1,087.1 | 19.9 | 100.0 | 98.2 | 1.8 |
| 1942-May..... | 43.6 | 41.9 | 1.7 | 100.0 | 96.0 | 4.0 |
| June..... | 488.4 | 481.6 | 6.9 | 100.0 | 98.6 | 1.4 |
| July..... | 45.6 | 44.5 | 1.1 | 100.0 | 97.5 | 2.5 |
| August..... | 35.0 | 29.3 | 5.7 | 100.0 | 83.6 | 16.4 |
| September..... | 526.5 | 522.5 | 4.0 | 100.0 | 99.2 | .8 |
| October..... | 94.1 | 56.1 | 37.9 | 100.0 | 59.7 | 40.3 |
| November..... | 41.5 | 36.8 | 4.6 | 100.0 | 88.8 | 11.2 |
| December..... | 593.2 | 589.0 | 4.2 | 100.0 | 99.3 | .7 |
| 1943-January..... | 68.5 | 67.4 | 1.1 | 100.0 | 98.4 | 1.6 |
| February..... | 52.8 | 52.4 | .4 | 100.0 | 99.3 | .7 |
| March..... | 824.2 r | 822.0 r | 2.2 | 100.0 | 99.7 | .3 |
| April..... | 93.4 | 87.3 | 6.1 | 100.0 | 93.4 | 6.6 |
| May..... | 44.1 | 42.0 | 2.2 | 100.0 | 95.1 | 4.9 |
| Series C 2/ | | | | | | |
| 1942-September..... | - | - | - | - | - | - |
| October..... | .4 | - | .4 3/ | 100.0 | - | 100.0 |
| November..... | .8 | .7 | .1 3/ | 100.0 | 97.2 | 2.8 |
| December..... | 27.4 | 27.4 | .1 3/ | 100.0 | 99.9 | .1 |
| 1943-January..... | 18.5 | 18.4 | .1 3/ | 100.0 | 99.3 | .7 |
| February..... | 25.5 1/4 | 24.5 | 1.0 3/ | 100.0 | 96.2 | 3.8 |
| March..... | 353.1 | 345.8 | 7.2 | 100.0 | 98.0 | 2.0 |
| April..... | 90.3 | 78.2 | 12.2 | 100.0 | 86.5 | 13.5 |
| May..... | 56.5 | 54.7 | 1.8 | 100.0 | 96.8 | 3.2 |

Source: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | | Securities guaranteed by United States 1/ | | | |
|-----------------------------|---|--|--------------------------|------------------------------|----------------|--------------------------|----------------------|--------------------------|------------------------------|---|--|--------------------------|------------------------------|
| | Total amount outstanding | Distribution by classes of holders | | | | | | | | Total amount unamortized outstanding | Distribution by classes of holders | | |
| | | U. S. Government agencies and trust funds 2/ | | | | Federal Reserve Banks 3/ | Private investors 4/ | | | | U. S. Government agencies and trust funds and Federal Reserve Banks 2/ | Private investors 4/ | |
| | | Total public and special issues | Public marketable issues | Public non-marketable issues | Special issues | Public marketable issues | Total public issues | Public marketable issues | Public non-marketable issues | | Public marketable issues | Public marketable issues | Public non-marketable issues |
| 1933..... | 22,158 | 690 | 367 | - | 323 | 1,998 | 19,469 | 19,469 | - | - | - | - | - |
| 1934..... | 26,480 | 1,288 | 892 | - | 396 | 2,432 | 22,760 | 22,760 | - | 681 | 150 | 531 | - |
| 1935..... | 27,645 | 1,629 | 996 | - | 633 | 2,433 | 23,583 | 23,521 | 62 | 4,123 | 362 | 3,761 | - |
| 1936..... | 32,989 | 1,945 | 1,319 | - | 626 | 2,430 | 28,614 | 27,353 | 1,261 | 4,718 | 375 | 4,343 | - |
| 1937..... | 35,800 | 3,221 | 1,663 | - | 1,558 | 2,526 | 30,053 | 28,865 | 1,188 | 4,665 | 363 | 4,302 | - |
| 1938..... | 36,576 | 4,452 | 1,776 | - | 2,676 | 2,564 | 29,560 | 28,004 | 1,556 | 4,853 | 325 | 4,528 | - |
| 1939..... | 39,886 | 5,600 | 1,830 | - | 3,770 | 2,551 | 31,735 | 29,584 | 2,151 | 5,450 | 286 | 5,164 | - |
| 1940..... | 42,376 | 6,792 | 2,017 | - | 4,775 | 2,458 | 33,126 | 29,961 | 3,166 | 5,498 | 287 | 5,211 | - |
| 1941..... | 48,387 | 8,214 | 2,093 | 1 | 6,120 | 2,180 | 37,993 | 33,439 | 4,554 | 6,360 | 273 | 6,087 | - |
| 1942..... | 71,968 | 10,330 | 2,442 | 3 | 7,885 | 2,640 | 58,998 | 45,491 | 13,507 | 4,549 | 286 | 4,263 | - |
| 1942-May..... | 68,108 | 9,943 | 2,422 | 3 | 7,518 | 2,482 | 55,683 | 42,711 | 12,973 | 5,667 | 291 | 5,376 | - |
| June..... | 71,968 | 10,330 | 2,442 | 3 | 7,885 | 2,640 | 58,998 | 45,491 | 13,507 | 4,549 | 286 | 4,263 | - |
| July..... | 76,694 | 10,582 | 2,453 | 4 | 8,125 | 3,148 | 62,964 | 48,225 | 14,739 | 4,551 | 289 | 4,225 | 37 |
| Aug..... | 81,244 | 10,854 | 2,588 | 4 | 8,262 | 3,421 | 66,969 | 51,167 | 15,801 | 4,567 | 297 | 4,271 | 53 |
| Sept..... | 85,847 | 11,106 | 2,592 | 4 | 8,509 | 3,552 | 71,189 | 54,257 | 16,932 | 4,552 | 319 | 4,196 | 37 |
| Oct..... | 92,265 | 11,198 | 2,609 | 4 | 8,585 | 4,649 | 76,417 | 57,750 | 18,667 | 4,243 | 326 | 3,870 | 48 |
| Nov..... | 95,458 | 11,400 | 2,608 | 4 | 8,787 | 5,377 | 78,682 | 58,569 | 20,113 | 4,244 | 332 | 3,863 | 48 |
| Dec..... | 107,308 | 11,928 | 2,891 | 5 | 9,032 | 6,152 | 89,228 | 67,445 | 21,783 | 4,283 | 348 | 3,848 | 87 |
| 1943-Jan..... | 110,024 | 12,056 | 2,878 | 6 | 9,172 | 5,919 | 92,049 | 68,699 | 23,350 | 4,277 | 361 | 3,835 | 81 |
| Feb..... | 112,851 | 12,397 | 2,826 | 6 | 9,565 | 5,821 | 94,632 | 70,079 | 24,554 | 4,275 | 343 | 3,853 | 79 |
| Mar..... | 114,287 | 12,802 | 2,792 | 6 | 10,004 | 5,877 | 95,608 | 70,993 | 24,615 | 4,350 | 374 | 3,898 | 78 |
| Apr..... | 128,643 | 13,002 | 3,201 | 6 | 9,795 | 6,400 | 109,240 | 81,791 | 27,449 | 4,363 | 404 | 3,884 | 76 |
| May..... | 134,675 | 13,410p | 3,206p | 6p | 10,198 | 6,168 | 115,097p | 86,008p | 29,088p | 4,082 | 368p | 3,640p | 74 |

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.
* Less than \$500,000.

^{1/} Excludes matured securities and obligations sold directly to the Treasury.

^{2/} Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the

month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

^{3/} Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

^{4/} The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts^{1/}

(In millions of dollars)

| | Net market purchases or sales (-) | | | | | | | | | | | |
|-----------|-----------------------------------|-------|-------|-------|-------|------|------|------|-------|------|------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1937..... | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938..... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939..... | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -3 | -4.4 | -3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -7 | -2 | .4 | - | - | - | -2 | - | 60.0 |
| 1942..... | -5 | 30.0 | 5.8 | .3 | - | .3 | -2.3 | -8.4 | -4.5 | -1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | | | | | | | |

* Less than \$50,000.

^{1/} Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, April 30, 1943

The following tables present summary data from the Treasury survey, as of April 30, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 6,976 insti- tutions | 6,228 banks | | | 748 insurance companies | | | | |
| | | | Total | 5,738 commer- cial banks | 490 mutual savings banks | Total | 198 life insurance companies | 550 fire, casualty, and marine insurance companies | | |
| I. By type or security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills..... | 10,044 | 6,433 | 6,429 | 6,415 | 14 | 4 | - | 4 | 2,439 | 1,173 |
| Certificates of indebtedness..... | 16,154 | 9,622 | 9,365 | 9,197 | 168 | 257 | 60 | 197 | 1,032 | 5,500 |
| Treasury notes..... | 9,797 | 6,275 | 5,989 | 5,825 | 163 | 286 | 162 | 124 | 1,022 | 2,501 |
| Treasury bonds..... | 55,201 | 37,608 | 26,145 | 21,520 | 4,624 | 11,464 | 9,732 | 1,731 | 5,076 | 12,517 |
| Other bonds..... | 196 | 14 | 13 | 13 | * | 1 | * | * | 34 | 148 |
| Guaranteed issues 3/..... | 4,288 | 3,153 | 2,836 | 2,754 | 83 | 317 | 265 | 51 | 404 | 731 |
| Total..... | 95,680 | 63,105 | 50,777 | 45,723 | 5,053 | 12,328 | 10,220 | 2,108 | 10,005 | 22,570 |
| II. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year..... | 32,928 | 19,746 | 19,076 | 18,746 | 330 | 670 | 338 | 331 | 4,373 | 8,808 |
| 1 to 5 years..... | 19,786 | 13,602 | 11,773 | 11,084 | 689 | 1,829 | 1,407 | 422 | 2,139 | 4,045 |
| 5 to 10 years..... | 22,817 | 16,809 | 13,955 | 11,986 | 1,969 | 2,854 | 2,292 | 561 | 1,537 | 4,471 |
| 10 to 15 years..... | 6,447 | 4,172 | 2,777 | 2,338 | 439 | 1,395 | 1,113 | 282 | 622 | 1,653 |
| 15 to 20 years..... | 4,572 | 3,219 | 1,063 | 771 | 292 | 2,156 | 1,868 | 288 | 384 | 969 |
| Over 20 years..... | 9,107 | 5,535 | 2,124 | 791 | 1,333 | 3,411 | 3,189 | 223 | 949 | 2,622 |
| Federal Housing Administration debentures | 23 | 21 | 7 | 7 | 1 | 14 | 13 | * | 1 | 1 |
| Total..... | 95,680 | 63,105 | 50,777 | 45,723 | 5,053 | 12,328 | 10,220 | 2,108 | 10,005 | 22,570 |
| III. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/..... | 3,457 | 1,246 | 1,170 | 1,155 | 15 | 77 | 26 | 51 | 441 | 1,770 |
| Partially exempt from Federal income taxes 5/..... | 29,471 | 19,798 | 15,554 | 14,497 | 1,056 | 4,244 | 3,068 | 1,175 | 3,306 | 6,367 |
| Subject to Federal income taxes..... | 62,751 | 42,061 | 34,053 | 30,071 | 3,982 | 8,008 | 7,126 | 882 | 6,258 | 14,432 |
| Total..... | 95,680 | 63,105 | 50,777 | 45,723 | 5,053 | 12,328 | 10,220 | 2,108 | 10,005 | 22,570 |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1943 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|--------------------------------------|--|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors | |
| | | Total 6,976 insti- tutions | 6,228 banks | | | 748 insurance companies | | | | |
| | | | Total | 5,738 commer- cial banks | 490 mutual savings banks | Total | 198 life insurance companies | | | 550 fire, casualty, and marine insurance companies |
| I. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills..... | 10.5 | 10.2 | 12.7 | 14.0 | .3 | * | - | .2 | 24.4 | |
| Certificates of indebtedness..... | 16.9 | 15.2 | 18.4 | 20.1 | 3.3 | 2.1 | .6 | 9.3 | 24.4 | |
| Treasury notes..... | 10.2 | 9.9 | 11.8 | 12.7 | 3.2 | 2.3 | 1.6 | 5.9 | 10.2 | |
| Treasury bonds..... | 57.7 | 59.6 | 51.5 | 47.1 | 91.5 | 93.0 | 95.2 | 82.1 | 50.7 | |
| Other bonds..... | .2 | * | * | * | * | * | * | * | .3 | |
| Guaranteed issues 3/..... | 4.5 | 5.0 | 5.6 | 6.0 | 1.6 | 2.6 | 2.6 | 2.4 | 4.0 | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| II. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year..... | 34.4 | 31.3 | 37.6 | 41.0 | 6.5 | 5.4 | 3.3 | 15.7 | 43.7 | |
| 1 to 5 years..... | 20.7 | 21.6 | 23.2 | 24.2 | 13.6 | 14.8 | 13.8 | 20.0 | 21.4 | |
| 5 to 10 years..... | 23.8 | 26.6 | 27.5 | 26.2 | 39.0 | 23.1 | 22.4 | 26.6 | 15.4 | |
| 10 to 15 years..... | 6.7 | 6.6 | 5.5 | 5.1 | 8.7 | 11.3 | 10.9 | 13.4 | 6.2 | |
| 15 to 20 years..... | 4.8 | 5.1 | 2.1 | 1.7 | 5.8 | 17.5 | 18.3 | 13.7 | 3.8 | |
| Over 20 years..... | 9.5 | 8.8 | 4.2 | 1.7 | 26.4 | 27.7 | 31.2 | 10.6 | 9.5 | |
| Federal Housing Administration debentures.... | * | * | * | * | * | .1 | .1 | * | * | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| III. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/.. | 3.6 | 2.0 | 2.3 | 2.5 | .3 | .6 | .3 | 2.4 | 4.4 | |
| Partially exempt from Federal income taxes 5/ | 30.8 | 31.4 | 30.6 | 31.7 | 20.9 | 34.4 | 30.0 | 55.8 | 33.0 | |
| Subject to Federal income taxes..... | 65.6 | 66.7 | 67.1 | 65.8 | 78.8 | 65.0 | 69.7 | 41.8 | 62.6 | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 6,976 insti- tutions | 6,228 banks | | | 748 insurance companies | | | | |
| | | | Total | 5,738 commer- cial banks | 490 mutual savings banks | Total | 198 life insurance companies | 550 fire, casualty, and marine insurance companies | | |
| I. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills..... | 100.0 | 64.0 | 64.0 | 63.9 | .1 | * | - | * | 24.3 | 11.7 |
| Certificates of indebtedness..... | 100.0 | 59.6 | 58.0 | 56.9 | 1.0 | 1.6 | .4 | 1.2 | 6.4 | 34.0 |
| Treasury notes..... | 100.0 | 64.0 | 61.1 | 59.5 | 1.7 | 2.9 | 1.7 | 1.3 | 10.4 | 25.5 |
| Treasury bonds..... | 100.0 | 68.1 | 47.4 | 39.0 | 8.4 | 20.8 | 17.6 | 3.1 | 9.2 | 22.7 |
| Other bonds..... | 100.0 | 7.1 | 6.8 | 6.6 | .2 | .3 | .1 | .2 | 17.2 | 75.7 |
| Guaranteed issues 3/..... | 100.0 | 73.5 | 66.2 | 64.2 | 1.9 | 7.4 | 6.2 | 1.2 | 9.4 | 17.0 |
| Total..... | 100.0 | 66.0 | 53.1 | 47.8 | 5.3 | 12.9 | 10.7 | 2.2 | 10.5 | 23.6 |
| II. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year..... | 100.0 | 60.0 | 57.9 | 56.9 | 1.0 | 2.0 | 1.0 | 1.0 | 13.3 | 26.7 |
| 1 to 5 years..... | 100.0 | 68.7 | 59.5 | 56.0 | 3.5 | 9.2 | 7.1 | 2.1 | 10.8 | 20.4 |
| 5 to 10 years..... | 100.0 | 73.7 | 61.2 | 52.5 | 8.6 | 12.5 | 10.0 | 2.5 | 6.7 | 19.6 |
| 10 to 15 years..... | 100.0 | 64.7 | 43.1 | 36.3 | 6.8 | 21.6 | 17.3 | 4.4 | 9.7 | 25.6 |
| 15 to 20 years..... | 100.0 | 70.4 | 23.3 | 16.9 | 6.4 | 47.1 | 40.9 | 6.3 | 8.4 | 21.2 |
| Over 20 years..... | 100.0 | 60.8 | 23.3 | 8.7 | 14.6 | 37.5 | 35.0 | 2.4 | 10.4 | 28.8 |
| Federal Housing Administration debentures... | 100.0 | 89.5 | 31.6 | 28.9 | 2.7 | 57.9 | 57.6 | .3 | 5.1 | 5.5 |
| Total..... | 100.0 | 66.0 | 53.1 | 47.8 | 5.3 | 12.9 | 10.7 | 2.2 | 10.5 | 23.6 |
| III. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/.. | 100.0 | 36.0 | 33.8 | 33.4 | .4 | 2.2 | .8 | 1.5 | 12.7 | 51.2 |
| Partially exempt from Federal income taxes 5/ | 100.0 | 67.2 | 52.8 | 49.2 | 3.6 | 14.4 | 10.4 | 4.0 | 11.2 | 21.6 |
| Subject to Federal income taxes..... | 100.0 | 67.0 | 54.3 | 47.9 | 6.3 | 12.8 | 11.4 | 1.4 | 10.0 | 23.0 |
| Total..... | 100.0 | 66.0 | 53.1 | 47.8 | 5.3 | 12.9 | 10.7 | 2.2 | 10.5 | 23.6 |

* Less than \$500,000 or less than .05%.

^{1/} Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks, \$159 millions; (2) United States savings bonds: commercial banks, \$194 millions; mutual savings banks, \$104 millions; insurance companies, \$138 millions; all institutions, \$436 millions; (3) tax series notes: commercial banks, \$55 millions; insurance companies, \$33 millions; all

institutions, \$88 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

^{2/} Excludes Exchange Stabilization Fund.

^{3/} Excludes obligations sold directly to the Treasury.

^{4/} Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

^{5/} Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|--|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 6,976 insti- tutions | 6,228 banks | | | 748 insurance companies | | | | |
| | | | Total | 5,738 commer- cial banks | 490 mutual savings banks | Total | 198 life insurance companies | 550 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 3/ Treasury notes | | | | | | | | | | |
| 1-1/8% June 1943..... | 629 | 298 | 285 | 281 | 4 | 13 | 2 | 11 | 54 | 277 |
| 1% September 1943..... | 279 | 118 | 116 | 114 | 2 | 3 | • | 2 | 32 | 130 |
| 1-1/8% December 1943..... | 421 | 144 | 117 | 115 | 2 | 26 | 21 | 5 | 36 | 241 |
| 1% March 1944..... | 515 | 221 | 215 | 213 | 2 | 6 | • | 6 | 97 | 197 |
| 3/4% June 1944..... | 416 | 175 | 168 | 167 | 1 | 7 | 2 | 5 | 66 | 175 |
| 1% September 1944..... | 283 | 39 | 37 | 36 | 1 | 2 | • | 2 | 47 | 197 |
| 3/4% March 1945..... | 718 | 237 | 218 | 217 | 1 | 19 | • | 18 | 76 | 406 |
| Total Treasury notes..... | 3,261 | 1,232 | 1,157 | 1,142 | 14 | 76 | 26 | 50 | 407 | 1,622 |
| Bonds | | | | | | | | | | |
| Postal savings..... | 117 | 12 | 11 | 11 | • | • | • | • | 34 | 72 |
| Panama Canal..... | 50 | 1 | 1 | 1 | • | • | • | • | • | 49 |
| Conversion..... | 29 | 1 | 1 | 1 | • | • | • | • | • | 28 |
| Total bonds..... | 196 | 14 | 13 | 13 | • | 1 | • | • | 34 | 148 |
| Total wholly exempt from Federal income taxes..... | 3,457 | 1,246 | 1,170 | 1,155 | 15 | 77 | 26 | 51 | 441 | 1,770 |
| II. Partially exempt from Federal income taxes 4/ Treasury bonds | | | | | | | | | | |
| 3-3/8% June 1943-47..... | 454 | 224 | 209 | 192 | 17 | 16 | 9 | 7 | 106 | 124 |
| 3-1/4% October 1943-45..... | 1,401 | 755 | 665 | 619 | 46 | 90 | 56 | 34 | 179 | 466 |
| 3-1/4% April 1944-46..... | 1,519 | 804 | 603 | 555 | 49 | 201 | 156 | 44 | 264 | 450 |
| 4% December 1944-54..... | 1,037 | 634 | 499 | 452 | 47 | 135 | 101 | 34 | 118 | 285 |
| 2-3/4% September 1945-47..... | 1,214 | 770 | 571 | 521 | 50 | 199 | 161 | 38 | 166 | 278 |
| 2-1/2% December 1945-52..... | 541 | 430 | 372 | 355 | 17 | 58 | 28 | 29 | 19 | 92 |
| 3-3/4% March 1946-56..... | 489 | 315 | 214 | 192 | 22 | 101 | 87 | 14 | 70 | 104 |
| 3% June 1946-48..... | 1,036 | 649 | 477 | 425 | 52 | 172 | 141 | 31 | 205 | 182 |
| 3-1/8% June 1946-49..... | 819 | 483 | 352 | 314 | 38 | 131 | 108 | 23 | 88 | 248 |
| 4-1/4% October 1947-52..... | 759 | 412 | 298 | 257 | 40 | 115 | 71 | 44 | 82 | 264 |
| 2% December 1947..... | 701 | 609 | 575 | 564 | 11 | 35 | 6 | 29 | 1 | 90 |
| 2-3/4% March 1948-51..... | 1,223 | 940 | 758 | 713 | 45 | 182 | 148 | 35 | 164 | 120 |
| 2-1/2% September 1948..... | 451 | 399 | 360 | 352 | 8 | 39 | 25 | 15 | 5 | 47 |
| 2% December 1948-50..... | 571 | 472 | 441 | 434 | 7 | 30 | 7 | 23 | 50 | 50 |
| 3-1/8% December 1949-52..... | 491 | 374 | 283 | 252 | 31 | 91 | 56 | 36 | 46 | 71 |
| 2-1/2% December 1949-53..... | 1,786 | 1,283 | 1,176 | 1,122 | 54 | 107 | 50 | 58 | 247 | 256 |
| 2-1/2% September 1950-52..... | 1,186 | 906 | 759 | 702 | 57 | 147 | 95 | 52 | 121 | 159 |
| 2-3/4% June 1951-54..... | 1,627 | 1,232 | 923 | 822 | 101 | 309 | 234 | 75 | 183 | 212 |
| 3% September 1951-55..... | 755 | 333 | 251 | 216 | 34 | 83 | 56 | 27 | 96 | 326 |
| 2-1/4% December 1951-53..... | 1,118 | 872 | 817 | 791 | 26 | 54 | 26 | 29 | 123 | 124 |
| 2% June 1953-55..... | 725 | 639 | 613 | 603 | 9 | 27 | 2 | 24 | 22 | 63 |
| 2-1/4% June 1954-56..... | 681 | 537 | 436 | 427 | 9 | 101 | 64 | 37 | 46 | 98 |
| 2-7/8% March 1955-60..... | 2,611 | 1,249 | 767 | 685 | 82 | 482 | 355 | 127 | 370 | 992 |
| 2-3/4% September 1956-59..... | 982 | 664 | 428 | 393 | 35 | 236 | 162 | 74 | 137 | 180 |
| 2-3/4% June 1958-63..... | 919 | 695 | 329 | 290 | 39 | 366 | 289 | 76 | 76 | 148 |
| 2-3/4% December 1960-65..... | 1,485 | 1,017 | 550 | 480 | 70 | 467 | 338 | 130 | 126 | 343 |
| Total Treasury bonds..... | 26,581 | 17,697 | 13,722 | 12,728 | 994 | 3,975 | 2,830 | 1,145 | 3,112 | 5,771 |
| Guaranteed issues 5/ Commodity Credit Corporation | | | | | | | | | | |
| 3/4% May 1943..... | 289 | 243 | 240 | 239 | 1 | 4 | 2 | 2 | 4 | 42 |
| Federal Farm Mortgage Corporation | | | | | | | | | | |
| 3-1/4% March 1944-64..... | 95 | 63 | 36 | 23 | 13 | 27 | 26 | 1 | 3 | 28 |
| 3% May 1944-49..... | 835 | 574 | 467 | 454 | 13 | 108 | 97 | 11 | 61 | 199 |
| Federal Housing Administration debentures..... | 23 | 21 | 7 | 7 | 1 | 14 | 13 | • | 1 | 1 |
| Home Owners' Loan Corporation | | | | | | | | | | |
| 3% May 1944-52..... | 779 | 425 | 356 | 328 | 28 | 69 | 62 | 7 | 121 | 233 |
| 1-1/2% June 1945-47..... | 755 | 677 | 631 | 624 | 7 | 46 | 38 | 8 | 3 | 75 |
| Federal Public Housing Authority | | | | | | | | | | |
| 1-3/8% February 1944..... | 114 | 97 | 95 | 95 | • | 2 | • | 2 | • | 17 |
| Total guaranteed issues..... | 2,890 | 2,101 | 1,832 | 1,769 | 63 | 269 | 238 | 30 | 194 | 596 |
| Total partially exempt from Federal income taxes..... | 29,471 | 19,798 | 15,554 | 14,497 | 1,056 | 4,244 | 3,068 | 1,175 | 3,306 | 6,367 |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|--|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 6,976 insti- tutions | 6,228 banks | | | 748 insurance companies | | | | |
| | | | Total | 5,738 commer- cial banks | 490 mutual savings banks | Total | 198 life insurance companies | 550 fire, casualty, and marine insurance companies | | |
| III. Subject to Federal income taxes | | | | | | | | | | |
| Treasury bills..... | 10,044 | 6,433 | 6,429 | 6,415 | 14 | 4 | - | 4 | 2,439 | 1,173 |
| Certificates of indebtedness | | | | | | | | | | |
| .65% May 1943..... | 1,506 | 968 | 957 | 951 | 6 | 11 | 2 | 9 | 292 | 245 |
| 7/8% August 1943..... | 1,609 | 1,058 | 1,040 | 1,033 | 7 | 18 | 2 | 16 | 268 | 284 |
| 7/8% November 1943..... | 2,035 | 1,364 | 1,338 | 1,323 | 14 | 27 | 2 | 24 | 370 | 301 |
| 7/8% December 1943..... | 3,800 | 2,521 | 2,476 | 2,459 | 17 | 45 | 4 | 41 | 73 | 1,206 |
| 7/8% February 1944..... | 2,211 | 1,592 | 1,538 | 1,506 | 32 | 54 | 11 | 42 | 13 | 607 |
| 7/8% April 1944..... | 4,993 | 2,120 | 2,017 | 1,924 | 93 | 102 | 39 | 64 | 16 | 2,857 |
| Total certificates of indebtedness.. | 16,154 | 9,622 | 9,365 | 9,196 | 168 | 257 | 60 | 197 | 1,032 | 5,500 |
| Treasury notes | | | | | | | | | | |
| 3/4% September 1944..... | 635 | 504 | 476 | 462 | 14 | 28 | 22 | 6 | 13 | 118 |
| 1-1/4% March 1945..... | 1,606 | 1,173 | 1,121 | 1,092 | 29 | 52 | 36 | 16 | 181 | 252 |
| 3/4% December 1945..... | 531 | 448 | 419 | 406 | 12 | 29 | 20 | 9 | 17 | 66 |
| 1% March 1946..... | 503 | 445 | 414 | 399 | 14 | 31 | 24 | 7 | 9 | 49 |
| 1-1/2% December 1946..... | 3,261 | 2,473 | 2,403 | 2,323 | 79 | 70 | 35 | 35 | 395 | 393 |
| Total Treasury notes..... | 6,536 | 5,042 | 4,832 | 4,683 | 149 | 210 | 137 | 74 | 615 | 879 |
| Treasury bonds | | | | | | | | | | |
| 2% March 1948-50..... | 1,115 | 848 | 635 | 477 | 158 | 214 | 199 | 14 | 120 | 147 |
| 1-3/4% June 1948..... | 3,062 | 2,475 | 2,238 | 2,154 | 85 | 236 | 186 | 50 | 7 | 580 |
| 2% June 1949-51..... | 1,014 | 818 | 662 | 573 | 89 | 155 | 140 | 15 | 128 | 68 |
| 2% September 1949-51..... | 1,292 | 1,084 | 959 | 831 | 128 | 125 | 108 | 17 | 55 | 153 |
| 2% December 1949-51..... | 2,098 | 1,575 | 1,377 | 1,244 | 133 | 198 | 177 | 21 | 127 | 395 |
| 2% March 1950-52..... | 1,963 | 1,652 | 1,390 | 1,304 | 87 | 262 | 229 | 33 | 118 | 193 |
| 2-1/2% September 1950-52..... | 2,368 | 1,068 | 472 | - | 472 | 596 | 526 | 69 | 33 | 1,266 |
| 2% December 1951-55..... | 510 | 393 | 360 | 342 | 18 | 33 | 26 | 7 | 22 | 96 |
| 2-1/2% March 1952-54..... | 1,024 | 697 | 557 | 247 | 310 | 141 | 131 | 10 | 91 | 235 |
| 2-1/4% June 1952-55..... | 1,501 | 1,177 | 932 | 601 | 330 | 246 | 222 | 24 | 84 | 240 |
| 2-1/2% March 1956-58..... | 1,449 | 1,082 | 533 | 229 | 304 | 549 | 530 | 20 | 47 | 319 |
| 2-1/2% June 1962-67..... | 2,118 | 1,507 | 184 | - | 184 | 1,322 | 1,240 | 82 | 182 | 430 |
| 2-1/2% December 1963-68..... | 2,831 | 1,853 | 497 | - | 497 | 1,356 | 1,286 | 69 | 267 | 711 |
| 2% June 1964-69..... | 3,560 | 1,997 | 519 | - | 519 | 1,478 | 1,382 | 96 | 375 | 1,188 |
| 2-1/2% September 1967-72..... | 2,716 | 1,685 | 1,108 | 791 | 317 | 577 | 520 | 57 | 307 | 724 |
| Total Treasury bonds..... | 28,620 | 19,911 | 12,423 | 8,792 | 3,631 | 7,488 | 6,902 | 586 | 1,963 | 6,746 |
| Guaranteed issues 5/ Commodity Credit Corporation | | | | | | | | | | |
| 1-1/8% February 1945..... | 412 | 340 | 314 | 305 | 9 | 27 | 22 | 5 | 27 | 44 |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 1-1/8% July 1943..... | 324 | 268 | 258 | 255 | 3 | 9 | 2 | 8 | 21 | 36 |
| 1% April 1944..... | 571 | 444 | 432 | 424 | 8 | 12 | 4 | 8 | 72 | 55 |
| 1% January 1945..... | 90 | - | - | - | - | - | - | - | 90 | - |
| Total guaranteed issues..... | 1,397 | 1,052 | 1,004 | 984 | 20 | 48 | 27 | 21 | 210 | 135 |
| Total subject to Federal income taxes... | 62,751 | 42,061 | 34,053 | 30,071 | 3,982 | 8,008 | 7,126 | 882 | 6,258 | 14,432 |
| IV. Grand total..... | 95,680 | 63,105 | 50,777 | 45,723 | 5,053 | 12,328 | 10,220 | 2,108 | 10,005 | 22,570 |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | Held by all other investors |
|---|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | |
| | | Total 6,976 insti- tutions | 6,228 banks | | | 748 insurance companies | | | | |
| | | | Total | 5,738 commer- cial banks | 490 mutual savings banks | Total | 198 life insurance companies | 550 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 3/ Treasury notes | | | | | | | | | | |
| 1-1/8% June 1943..... | 100.0 | 47.4 | 45.4 | 44.7 | .7 | 2.0 | .3 | 1.7 | 8.6 | 44.0 |
| 1% September 1943..... | 100.0 | 42.3 | 41.4 | 40.7 | .7 | 1.0 | .1 | .9 | 11.3 | 46.4 |
| 1-1/8% December 1943..... | 100.0 | 34.1 | 27.9 | 27.3 | .6 | 6.2 | 4.9 | 1.3 | 8.6 | 57.3 |
| 1% March 1944..... | 100.0 | 42.9 | 41.7 | 41.3 | .4 | 1.2 | . | 1.2 | 18.9 | 38.2 |
| 3/4% June 1944..... | 100.0 | 42.2 | 40.4 | 40.1 | .3 | 1.8 | .6 | 1.2 | 15.8 | 42.0 |
| 1% September 1944..... | 100.0 | 13.9 | 13.2 | 12.8 | .5 | .7 | - | .7 | 16.4 | 69.6 |
| 3/4% March 1945..... | 100.0 | 33.0 | 30.4 | 30.2 | .2 | 2.6 | . | 2.6 | 10.6 | 56.5 |
| Total Treasury notes..... | 100.0 | 37.8 | 35.5 | 35.0 | .4 | 2.3 | .8 | 1.5 | 12.5 | 49.7 |
| Bonds | | | | | | | | | | |
| Postal savings..... | 100.0 | 10.1 | 9.7 | 9.4 | .3 | .4 | .1 | .3 | 28.7 | 61.2 |
| Panama Canal..... | 100.0 | 1.4 | 1.1 | 1.1 | - | .3 | .2 | .1 | - | 98.6 |
| Conversion..... | 100.0 | 4.6 | 4.5 | 4.5 | - | .2 | - | .2 | - | 95.4 |
| Total bonds..... | 100.0 | 7.1 | 6.8 | 6.6 | .2 | .3 | .1 | .2 | 17.2 | 75.7 |
| Total wholly exempt from Federal income taxes..... | 100.0 | 36.0 | 33.8 | 33.4 | .4 | 2.2 | .8 | 1.5 | 12.7 | 51.2 |
| II. Partially exempt from Federal income taxes 4/ | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | |
| 3-3/8% June 1943-47..... | 100.0 | 49.4 | 45.9 | 42.2 | 3.7 | 3.5 | 1.9 | 1.6 | 23.4 | 27.2 |
| 3-1/4% October 1943-45..... | 100.0 | 53.9 | 47.5 | 44.2 | 3.3 | 6.4 | 4.0 | 2.4 | 12.8 | 33.3 |
| 3-1/4% April 1944-46..... | 100.0 | 52.9 | 39.7 | 36.5 | 3.2 | 13.2 | 10.3 | 2.9 | 17.4 | 29.6 |
| 4% December 1944-54..... | 100.0 | 61.1 | 48.1 | 43.6 | 4.5 | 13.0 | 9.8 | 3.3 | 11.4 | 27.5 |
| 2-3/4% September 1945-47..... | 100.0 | 63.4 | 47.1 | 42.9 | 4.2 | 16.3 | 13.2 | 3.1 | 13.7 | 22.9 |
| 2-1/2% December 1945..... | 100.0 | 79.5 | 68.7 | 65.7 | 3.1 | 10.7 | 5.3 | 5.4 | 3.6 | 17.0 |
| 3-3/4% March 1946-56..... | 100.0 | 64.4 | 43.7 | 39.3 | 4.4 | 20.7 | 17.9 | 2.9 | 14.3 | 21.2 |
| 3% June 1946-48..... | 100.0 | 62.6 | 46.0 | 41.0 | 5.0 | 16.6 | 13.6 | 3.0 | 19.8 | 17.6 |
| 3-1/8% June 1946-49..... | 100.0 | 59.0 | 43.0 | 38.3 | 4.6 | 16.0 | 13.2 | 2.9 | 10.7 | 30.3 |
| 4-1/4% October 1947-52..... | 100.0 | 54.3 | 39.2 | 33.9 | 5.3 | 15.1 | 9.4 | 5.7 | 10.9 | 34.8 |
| 2% December 1947..... | 100.0 | 86.9 | 82.0 | 80.4 | 1.6 | 4.9 | .8 | 4.1 | .2 | 12.9 |
| 2-3/4% March 1948-51..... | 100.0 | 76.9 | 62.0 | 58.3 | 3.7 | 14.9 | 12.1 | 2.9 | 13.4 | 9.8 |
| 2-1/2% September 1948..... | 100.0 | 88.5 | 79.7 | 78.0 | 1.7 | 8.7 | 5.4 | 3.3 | 1.0 | 10.5 |
| 2% December 1948-50..... | 100.0 | 82.5 | 77.2 | 75.9 | 1.3 | 5.3 | 1.2 | 4.1 | 8.8 | 8.7 |
| 3-1/8% December 1949-52..... | 100.0 | 76.1 | 57.5 | 51.2 | 6.3 | 18.6 | 11.4 | 7.2 | 9.4 | 14.5 |
| 2-1/2% December 1949-53..... | 100.0 | 71.9 | 65.8 | 62.8 | 3.0 | 6.0 | 2.8 | 3.2 | 13.8 | 14.3 |
| 2-1/2% September 1950-52..... | 100.0 | 76.4 | 64.0 | 59.2 | 4.8 | 12.4 | 8.0 | 4.4 | 10.2 | 13.4 |
| 2-3/4% June 1951-54..... | 100.0 | 75.7 | 56.7 | 50.5 | 6.2 | 19.0 | 14.4 | 4.6 | 11.2 | 13.0 |
| 3% September 1951-55..... | 100.0 | 44.1 | 33.2 | 28.7 | 4.5 | 11.0 | 7.4 | 3.6 | 12.7 | 43.1 |
| 2-1/4% December 1951-53..... | 100.0 | 78.0 | 73.1 | 70.8 | 2.3 | 4.9 | 2.3 | 2.6 | 11.0 | 11.1 |
| 2% June 1953-55..... | 100.0 | 88.2 | 84.5 | 83.2 | 1.3 | 3.7 | .3 | 3.4 | 3.1 | 8.7 |
| 2-1/4% June 1954-56..... | 100.0 | 78.9 | 64.1 | 62.8 | 1.3 | 14.8 | 9.4 | 5.4 | 6.7 | 14.4 |
| 2-7/8% March 1955-60..... | 100.0 | 47.8 | 29.4 | 26.2 | 3.1 | 18.5 | 13.6 | 4.9 | 14.2 | 38.0 |
| 2-3/4% September 1956-59..... | 100.0 | 67.6 | 43.6 | 40.1 | 3.5 | 24.0 | 16.5 | 7.6 | 14.0 | 18.4 |
| 2-3/4% June 1958-63..... | 100.0 | 75.6 | 35.8 | 31.6 | 4.2 | 39.8 | 31.5 | 8.3 | 8.3 | 16.1 |
| 2-3/4% December 1960-65..... | 100.0 | 68.5 | 37.0 | 32.3 | 4.7 | 31.5 | 22.7 | 8.7 | 8.5 | 23.1 |
| Total Treasury bonds..... | 100.0 | 66.6 | 51.6 | 47.9 | 3.7 | 15.0 | 10.6 | 4.3 | 11.7 | 21.7 |
| Guaranteed issues 5/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 3/4% May 1943..... | 100.0 | 84.1 | 82.9 | 82.6 | .3 | 1.2 | .6 | .6 | 1.5 | 14.3 |
| Federal Farm Mortgage Corporation | | | | | | | | | | |
| 3-1/4% March 1944-64..... | 100.0 | 66.4 | 37.7 | 24.3 | 13.4 | 28.7 | 27.3 | 1.4 | 3.5 | 30.1 |
| 3% May 1944-49..... | 100.0 | 68.8 | 55.9 | 54.3 | 1.6 | 12.9 | 11.6 | 1.3 | 7.3 | 23.9 |
| Federal Housing Administration debentures..... | 100.0 | 89.5 | 31.6 | 28.9 | 2.7 | 57.9 | 57.6 | .3 | 5.1 | 5.5 |
| Home Owners' Loan Corporation | | | | | | | | | | |
| 3% May 1944-52..... | 100.0 | 54.6 | 45.8 | 42.1 | 3.7 | 8.9 | 7.9 | .9 | 15.5 | 29.9 |
| 1-1/2% June 1945-47..... | 100.0 | 89.7 | 83.6 | 82.7 | .9 | 6.0 | 5.0 | 1.1 | .4 | 10.0 |
| Federal Public Housing Authority | | | | | | | | | | |
| 1-3/8% February 1944..... | 100.0 | 84.8 | 83.1 | 82.9 | .2 | 1.7 | .4 | 1.3 | . | 15.2 |
| Total guaranteed issues..... | 100.0 | 72.7 | 63.4 | 61.2 | 2.2 | 9.3 | 8.2 | 1.0 | 6.7 | 20.6 |
| Total partially exempt from Federal income taxes..... | 100.0 | 67.2 | 52.8 | 49.2 | 3.6 | 14.4 | 10.4 | 4.0 | 11.2 | 21.6 |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

| Public marketable interest-bearing securities 1/ | | | | | | | | | | |
|--|-------------------------------------|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|--------------------------------------|---|
| Issue, classified by tax-exemption provision | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors | |
| | | Total 6,976 insti- tutions | 6,228 banks | | | 748 insurance companies | | | | |
| | | | Total | 5,738 commer- cial banks | 490 mutual savings banks | Total | 198 life insurance companies | | | 550 fire, casualty, and marine insurance companies |
| III. Subject to Federal income taxes | | | | | | | | | | |
| Treasury bills..... | 100.0 | 64.0 | 64.0 | 63.9 | .1 | - | - | 24.3 | 11.7 | |
| Certificates of indebtedness | | | | | | | | | | |
| .65% May 1943..... | 100.0 | 64.3 | 63.5 | 63.2 | .4 | .8 | .2 | 19.4 | 16.3 | |
| 7/8% August 1943..... | 100.0 | 65.7 | 64.6 | 64.2 | .4 | 1.1 | .1 | 16.6 | 17.7 | |
| 7/8% November 1943..... | 100.0 | 67.0 | 65.7 | 65.0 | .7 | 1.3 | .1 | 18.2 | 14.8 | |
| 7/8% December 1943..... | 100.0 | 66.3 | 65.2 | 64.7 | .4 | 1.2 | .1 | 1.9 | 31.7 | |
| 7/8% February 1944..... | 100.0 | 72.0 | 69.6 | 68.1 | 1.5 | 2.4 | .5 | .6 | 27.4 | |
| 7/8% April 1944..... | 100.0 | 42.5 | 40.4 | 38.5 | 1.9 | 2.1 | .8 | .3 | 57.2 | |
| Total certificates of indebtedness..... | 100.0 | 59.6 | 58.0 | 56.9 | 1.0 | 1.6 | .4 | 6.4 | 34.0 | |
| Treasury notes | | | | | | | | | | |
| 3/4% September 1944..... | 100.0 | 79.4 | 75.0 | 72.8 | 2.3 | 4.4 | 3.4 | 2.0 | 18.6 | |
| 1-1/4% March 1945..... | 100.0 | 73.0 | 69.8 | 68.0 | 1.8 | 3.2 | 2.2 | 11.3 | 15.7 | |
| 3/4% December 1945..... | 100.0 | 84.4 | 78.8 | 76.6 | 2.3 | 5.5 | 3.8 | 3.1 | 12.5 | |
| 1% March 1946..... | 100.0 | 88.4 | 82.2 | 79.4 | 2.8 | 6.2 | 4.7 | 1.9 | 9.7 | |
| 1-1/2% December 1946..... | 100.0 | 75.8 | 73.7 | 71.3 | 2.4 | 2.1 | 1.1 | 12.1 | 12.1 | |
| Total Treasury notes..... | 100.0 | 77.2 | 73.9 | 71.6 | 2.3 | 3.2 | 2.1 | 9.4 | 13.4 | |
| Treasury bonds | | | | | | | | | | |
| 2% March 1948-50..... | 100.0 | 76.1 | 56.9 | 42.8 | 14.1 | 19.1 | 17.9 | 10.7 | 13.2 | |
| 1-3/4% June 1948..... | 100.0 | 80.8 | 73.1 | 70.3 | 2.8 | 7.7 | 6.1 | .2 | 8.9 | |
| 2% June 1949-51..... | 100.0 | 80.6 | 65.3 | 56.5 | 8.8 | 15.3 | 13.8 | 12.7 | 6.7 | |
| 2% September 1949-51..... | 100.0 | 83.9 | 74.2 | 64.3 | 9.9 | 9.7 | 8.4 | 4.3 | 11.9 | |
| 2% December 1949-51..... | 100.0 | 75.1 | 65.7 | 59.3 | 6.4 | 9.4 | 8.4 | 1.0 | 18.8 | |
| 2% March 1950-52..... | 100.0 | 84.2 | 70.8 | 66.4 | 4.4 | 13.3 | 11.7 | 6.0 | 9.8 | |
| 2-1/2% September 1950-52..... | 100.0 | 45.1 | 19.9 | - | 19.9 | 25.2 | 22.2 | 1.4 | 53.5 | |
| 2% December 1951-55..... | 100.0 | 76.9 | 70.4 | 66.9 | 3.5 | 6.5 | 5.0 | 4.3 | 18.8 | |
| 2-1/2% March 1952-54..... | 100.0 | 68.1 | 54.4 | 24.1 | 30.3 | 13.7 | 12.8 | 8.9 | 23.0 | |
| 2-1/4% June 1952-55..... | 100.0 | 78.5 | 62.1 | 40.1 | 22.0 | 16.4 | 14.8 | 5.6 | 16.0 | |
| 2-1/2% March 1956-58..... | 100.0 | 74.7 | 36.8 | 15.8 | 21.0 | 37.9 | 36.6 | 3.3 | 22.0 | |
| 2-1/2% June 1962-67..... | 100.0 | 71.1 | 8.7 | - | 8.7 | 62.4 | 58.6 | 8.6 | 20.3 | |
| 2-1/2% December 1963-68..... | 100.0 | 65.5 | 17.6 | - | 17.6 | 47.9 | 45.4 | 9.4 | 25.1 | |
| 2 June 1964-69..... | 100.0 | 56.1 | 14.6 | - | 14.6 | 41.5 | 38.8 | 10.5 | 33.4 | |
| 2-1/2% September 1967-72..... | 100.0 | 62.0 | 40.8 | 29.1 | 11.7 | 21.2 | 19.1 | 11.3 | 26.7 | |
| Total Treasury bonds..... | 100.0 | 69.6 | 43.4 | 30.7 | 12.7 | 26.2 | 24.1 | 6.9 | 23.6 | |
| Guaranteed issues 5/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 1-1/8% February 1945..... | 100.0 | 82.7 | 76.2 | 74.1 | 2.2 | 6.5 | 5.2 | 6.6 | 10.7 | |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 1-1/8% July 1943..... | 100.0 | 82.5 | 79.7 | 78.7 | 1.0 | 2.8 | .5 | 6.3 | 11.2 | |
| 1% April 1944..... | 100.0 | 77.8 | 75.6 | 74.3 | 1.3 | 2.1 | .7 | 12.6 | 9.6 | |
| 1% January 1945..... | 100.0 | - | - | - | - | - | - | 100.0 | - | |
| Total guaranteed issues..... | 100.0 | 75.3 | 71.9 | 70.4 | 1.4 | 3.4 | 1.9 | 15.0 | 9.7 | |
| Total subject to Federal income taxes.. | 100.0 | 67.0 | 54.3 | 47.9 | 6.3 | 12.8 | 11.4 | 10.0 | 23.0 | |
| IV. Grand total..... | 100.0 | 66.0 | 53.1 | 47.8 | 5.3 | 12.9 | 10.7 | 10.5 | 23.6 | |

* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks, \$159 millions; (2) United States savings bonds: commercial banks, \$194 millions; mutual savings banks, \$104 millions; insurance companies, \$138 millions; all institutions, \$436 millions; (3) tax series notes: commercial banks, \$55

millions; insurance companies \$33 millions; all institutions, \$88 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

May 29, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

| Amount out- stand- ing (Mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ (Price decimals are thirty-seconds) | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1943 price range 2/ (Price decimals are thirty-seconds) | | | |
|--|--|--|---------|--------|--|---|---|------------------------|---------------------|--|----------|--------|----------|---|------|--------|------|
| | | Bid | Ask | Mean | Change in mean from Apr. 30, 1943 | Yield 3/ 1943 | Change in yield from Apr. 30, 1943 | Matu- rity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | | | | | | | | | | | | | | | | | |
| Issued by U. S. Government | | | | | | | | | | | | | | | | | |
| 31.115 | 2½ - 3/15/48-50 | 101.28 | 101.30 | 101.29 | +15 | 1.59% | -1.10% | 1.70% | 3/15/41 | 104.05 | 8/2/41 | 100.22 | 2/25/41 | 101.29 | 5/29 | 101.08 | 1/2 |
| 3,062 | 1-3/4 - 6/15/48 | 101.01 | 101.03 | 101.02 | +14 | 1.53 | -.09 | - | 12/1/42 | 101.02 | 5/29/43 | 100.01 | 12/23/42 | 101.02 | 5/29 | 100.08 | 1/4 |
| 1,014 | 2 - 6/15/49-51 | 101.06 | 101.08 | 101.07 | +15 | 1.79 | -.08 | 1.84 | 1/15/42 | 101.11 | 4/15/42 | 100.06 | 8/5/42 | 101.07 | 5/29 | 100.20 | 4/12 |
| 1,292 | 2 - 9/15/49-51 | 101.03 | 101.05 | 101.04 | +15 | 1.81 | -.08 | 1.85 | 5/15/42 | 101.05 | 5/27/43 | 100.04 | 10/6/42 | 101.05 | 5/27 | 100.15 | 4/7 |
| 2,098 | 2 - 12/15/49-51 | 101.01 | 101.03 | 101.02 | +17 | 1.83 | -.08 | 1.87 | 7/15/42 | 101.02 | 5/29/43 | 100.03 | 8/5/42 | 101.02 | 5/29 | 100.12 | 4/14 |
| 1,963 | 2 - 3/15/50-52 | 100.29 | 100.31 | 100.30 | +16 | 1.85 | -.08 | 1.88 | 10/19/42 | 100.30 | 5/29/43 | 100.01 | 11/2/42 | 100.30 | 5/29 | 100.09 | 4/14 |
| 4,939 | 2 - 9/15/50-52 | 100.24 | 100.26 | 100.25 | - | 1.88 | - | 1.91 | 4/15/43 | 100.25 | 5/29/43 | 100.08 | 5/3/43 | 100.25 | 5/29 | 100.08 | 5/3 |
| 510 | 2 - 12/15/51-55 | 100.24 | 100.26 | 100.25 | +15 | 1.90 | -.06 | 1.93 | 12/15/41 | 101.16 | 12/5/41 | 100.01 | 12/5/42 | 100.25 | 5/29 | 100.06 | 4/12 |
| 1,024 | 2-1/2 - 3/15/52-54 | 104.10 | 104.12 | 104.11 | +12 | 1.96 | -.05 | 2.05 | 3/31/41 | 106.16 | 8/2/41 | 101.04 | 3/20/41 | 104.11 | 5/29 | 103.20 | 1/2 |
| 1,501 | 2-1/4 - 6/15/52-55 | 102.09 | 102.11 | 102.10 | +20 | 1.97 | -.08 | 2.03 | 2/25/42 | 102.10 | 5/29/43 | 100.16 | 2/18/42 | 102.10 | 5/29 | 101.09 | 1/2 |
| 1,449 | 2-1/2 - 3/15/56-58 4/ | 104.01 | 104.03 | 104.02 | +09 | 2.14 | -.02 | 2.18 | 6/2/41 | 105.08 | 11/5/41 | 101.30 | 12/26/41 | 104.03 | 5/27 | 103.07 | 1/2 |
| 2,118 | 2-1/2 - 6/15/62-67 5/ | 101.00 | 101.02 | 101.01 | +13 | 2.43 | -.04 | 2.44 | 5/5/42 | 101.01 | 5/29/43 | 100.00 | 8/17/42 | 101.01 | 5/29 | 100.09 | 4/12 |
| 2,831 | 2-1/2 - 12/15/63-68 5/ | 100.25 | 100.27 | 100.26 | +19 | 2.45 | -.04 | 2.46 | 12/1/42 | 100.26 | 5/29/43 | 100.01 | 12/24/42 | 100.26 | 5/29 | 100.04 | 4/28 |
| 3,762 | 2-1/2 - 6/15/64-69 | 100.19 | 100.21 | 100.20 | - | 2.46 | - | 2.47 | 4/15/43 | 100.20 | 5/29/43 | 100.05 | 5/3/43 | 100.20 | 5/29 | 100.05 | 5/3 |
| 2,716 | 2-1/2 - 9/15/67-72 4/ | 101.02 | 101.04 | 101.03 | +10 | 2.44 | -.02 | 2.45 | 10/20/41 | 103.15 | 11/5/41 | 100.01 | 1/2/42 | 101.03 | 5/29 | 100.16 | 4/12 |
| Treasury notes | | | | | | | | | | | | | | | | | |
| 635 | 3/4 D - 9/15/44 | 99.28 | 99.30 | 99.29 | +03 | .82 | -.07 | - | 1/31/41 | 100.21 | 9/10/41 | 99.11 | 12/10/41 | 99.30 | 2/4 | 99.21 | 1/2 |
| 1,506 | 1-1/4 C - 3/15/45 | 100.14 | 100.16 | 100.15 | +05 | .98 | -.10 | - | 9/25/42 | 100.16 | 5/27/43 | 100.00 | 10/30/42 | 100.16 | 5/27 | 100.04 | 1/2 |
| 531 | 3/4 B - 12/15/45 | 99.18 | 99.20 | 99.19 | +01 | .91 | -.01 | - | 12/18/40 | 100.18 | 9/9/41 | 98.28 | 10/6/42 | 99.21 | 5/21 | 98.31 | 1/2 |
| 503 | 1 A - 3/15/46 | 99.25 | 99.27 | 99.26 | +06 | 1.07 | -.06 | - | 11/1/41 | 100.18 | 10/25/41 | 99.02 | 12/29/42 | 99.26 | 5/29 | 99.03 | 1/2 |
| 3,261 | 1-1/2 B - 12/15/46 | 100.18 | 100.20 | 100.19 | +07 | 1.33 | -.06 | - | 6/5/42 | 100.19 | 5/29/43 | 100.01 | 1/2/43 | 100.19 | 5/29 | 100.01 | 1/2 |
| Certificates of indebtedness 6/ | | | | | | | | | | | | | | | | | |
| 1,609 | 7/8 B - 8/1/43 | .45% | .41% | .43% | -.02% | - | - | - | 8/15/42 | .43% | 5/29/43 | .85% | 8/11/42 | .43% | 5/29 | .68% | 1/7 |
| 2,035 | 7/8 D - 11/1/43 | .63% | .61% | .62% | -.08% | - | - | - | 11/2/42 | .62% | 5/29/43 | .84% | 10/29/42 | .62% | 5/29 | .78% | 1/7 |
| 3,800 | 7/8 E - 12/1/43 | .69% | .67% | .68% | -.06% | - | - | - | 12/1/42 | .68% | 5/29/43 | .86% | 12/26/42 | .68% | 5/29 | .83% | 1/4 |
| 2,211 | 7/8 A - 2/1/44 | .73% | .71% | .72% | -.04% | - | - | - | 2/1/43 | .71% | 5/27/43 | .82% | 1/25/43 | .71% | 5/27 | .82% | 1/25 |
| 5,251 | 7/8 B - 4/1/44 | .74% | .72% | .73% | - | - | - | - | 4/15/43 | .73% | 5/29/43 | .82% | 5/4/43 | .73% | 5/29 | .82% | 5/4 |
| 1,655 | 7/8 C - 5/1/44 | .74% | .72% | .73% | -.08% | - | - | - | 5/1/43 | .73% | 5/29/43 | .82% | 5/4/43 | .73% | 5/29 | .82% | 5/4 |
| Guaranteed by U. S. Government 1/ | | | | | | | | | | | | | | | | | |
| \$412 | Commodity Credit Corp. 1-1/8% 2/15/45 | 100.06 | 100.08 | 100.07 | +05 | 1.00% | -.09% | - | 7/21/41 | 101.00 | 9/2/41 | 99.25 | 12/27/41 | 100.08 | 5/26 | 99.26 | 1/2 |
| Reconstruction Finance Corporation | | | | | | | | | | | | | | | | | |
| 324 | 1-1/8% 7 - 7/15/43 | 100.02+ | 100.03+ | 100.03 | -.01 | .35 | -.15 | - | 4/17/41 | 101.05 | 9/10/41 | 100.03 | 5/29/43 | 100.08 | 2/15 | 100.03 | 5/29 |
| 571 | 1 W - 4/15/44 | 100.05 | 100.06 | 100.06 | +02 | .78 | -.09 | - | 7/3/41 | 100.26 | 8/5/41 | 99.25 | 12/27/41 | 100.08 | 2/16 | 100.03 | 1/4 |

PART B - TAXABLE TREASURY BILLS

| Amount out-standing (Millions) | Maturity date | Issue date | Discount | | | | Amount out-standing (Millions) | Maturity date | Issue date | Discount | | | |
|--------------------------------|---------------|------------|----------|------|------|-----------------------------------|--------------------------------|---------------|------------|----------|------|------|-----------------------------------|
| | | | Bid | Ask | Mean | Change in mean from Apr. 30, 1943 | | | | Bid | Ask | Mean | Change in mean from Apr. 30, 1943 |
| \$701 | 6/2/43 | 3/3/43 | .37% | .25% | .31% | .00% | \$905 | 7/21/43 | 4/21/43 | .37% | .30% | .34% | -.02% |
| 705 | 6/9/43 | 3/10/43 | .37 | .25 | .31 | .00 | 902 | 7/28/43 | 4/28/43 | .37 | .30 | .34 | -.02 |
| 802 | 6/16/43 | 3/17/43 | .37 | .25 | .31 | -.03 | 902 | 8/4/43 | 5/5/43 | .37 | .35 | .36 | - |
| 802 | 6/23/43 | 3/24/43 | .37 | .25 | .31 | -.03 | 907 | 8/12/43 | 5/12/43 | .37 | .35 | .36 | - |
| 805 | 6/30/43 | 3/31/43 | .37 | .25 | .31 | -.03 | 908 | 8/19/43 | 5/19/43 | .37 | .35 | .36 | - |
| 805 | 7/7/43 | 4/7/43 | .37 | .30 | .34 | -.02 | 905 | 8/26/43 | 5/26/43 | .37 | .35 | .36 | - |
| 804 | 7/14/43 | 4/14/43 | .37 | .30 | .34 | -.02 | 8/ | 9/2/43 | 6/2/43 | .37 | .35 | .36 | - |

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

May 29, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

| Amount out- stand- ing (Mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1943 price range 2/ (Price decimals are thirty-seconds) | | | |
|--|-------------------------|--|---------|--------|--|-------------------------------------|---|------------------------|---------------------|--|----------|--------|----------|---|------|--------|------|
| | | Bid | Ask | Mean | Change in mean from Apr. 30, 1943 | Yield 3/ Apr. 30, 1943 | Change in yield from Apr. 30, 1943 | Matur- ity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| Issued by U. S. Government | | | | | | | | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | | | | | | | | |
| \$ 454 | 3-3/8% - 6/15/43-47 9/ | - | - | - | - | - | - | - | 6/15/27 | 111.14 | 6/5/39 | 87.20 | 1/11/32 | 101.10 | 1/5 | 100.08 | 5/14 |
| 1,401 | 3-1/4 - 10/15/43-45 | 101.00+ | 101.01 | 101.01 | -.05 | .47% | -.14% | 2.80% | 10/15/33 | 111.07 | 6/5/39 | 97.29 | 1/10/34 | 102.00 | 1/12 | 101.01 | 5/29 |
| 1,519 | 3-1/4 - 4/15/44-46 | 102.08 | 102.09 | 102.08 | -.06 | .66 | -.01 | 2.43 | 4/16/34 | 111.26 | 6/7/39 | 99.30 | 9/17/34 | 103.06 | 1/12 | 102.08 | 5/29 |
| 1,037 | 4 - 12/15/44-54 | 104.30 | 105.00 | 104.31 | -.07 | .75 | -.02 | 3.47 | 12/15/24 | 116.19 | 6/22/39 | 94.06 | 1/11/32 | 106.05 | 1/5 | 104.31 | 5/29 |
| 1,214 | 2-3/4 - 9/15/45-47 | 104.12 | 104.14 | 104.13 | +.03 | .80 | -.10 | 1.68 | 9/16/35 | 110.12 | 12/12/40 | 99.27 | 9/17/35 | 104.26 | 2/13 | 104.07 | 4/14 |
| 541 | 2-1/2 - 12/15/45 | 104.08 | 104.10 | 104.09 | +.04 | .79 | -.10 | - | 12/15/37 | 109.24 | 12/14/40 | 101.31 | 12/15/37 | 104.18 | 2/17 | 104.01 | 4/14 |
| 489 | 3-3/4 - 3/15/46-56 | 107.21 | 107.23 | 107.22 | +.01 | .95 | -.08 | 3.02 | 3/15/26 | 116.14 | 12/14/40 | 89.18 | 1/12/32 | 108.17 | 2/2 | 107.19 | 5/24 |
| 1,036 | 3 - 6/15/46-48 | 106.02 | 106.04 | 106.03 | +.02 | .96 | -.07 | 1.73 | 6/15/34 | 112.28 | 12/16/40 | 97.28 | 9/17/34 | 106.21 | 1/11 | 105.28 | 4/13 |
| 819 | 3-1/8 - 6/15/46-49 | 106.14 | 106.16 | 106.15 | +.03 | .96 | -.08 | 1.98 | 6/15/31 | 113.19 | 12/14/40 | 83.05 | 1/11/32 | 107.01 | 1/14 | 106.08 | 4/14 |
| 759 | 4-1/4 - 10/15/47-52 | 113.14 | 113.16 | 113.15 | +.08 | 1.09 | -.10 | 2.62 | 10/16/22 | 122.22 | 12/14/40 | 98.18 | 10/8/23 | 114.01 | 2/3 | 113.06 | 4/14 |
| 701 | 2 - 12/15/47 | 104.14 | 104.16 | 104.15 | +.10 | .99 | -.09 | - | 12/15/38 | 107.20 | 12/12/40 | 99.14 | 9/25/39 | 104.15 | 5/29 | 103.30 | 4/13 |
| 1,223 | 2-3/4 - 3/15/48-51 | 107.12 | 107.14 | 107.13 | +.12 | 1.16 | -.10 | 1.73 | 3/16/36 | 111.18 | 12/12/40 | 99.10 | 4/1/37 | 107.13 | 5/29 | 106.27 | 4/14 |
| 451 | 2-1/2 - 9/15/48 | 106.26 | 106.28 | 106.27 | +.09 | 1.16 | -.07 | - | 3/15/38 | 111.01 | 12/12/40 | 100.30 | 4/2/38 | 106.27 | 5/29 | 106.11 | 4/12 |
| 571 | 2 - 12/15/48-50 | 104.16 | 104.18 | 104.17 | +.10 | 1.15 | -.07 | 1.37 | 12/18/39 | 107.00 | 12/12/40 | 101.10 | 5/24/40 | 104.17 | 5/29 | 103.20 | 1/2 |
| 491 | 3-1/8 - 12/15/49-52 | 110.30 | 111.00 | 110.31 | +.13 | 1.37 | -.08 | 1.86 | 12/15/34 | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 110.31 | 5/29 | 110.06 | 3/30 |
| 1,786 | 2-1/2 - 12/15/49-53 | 106.30 | 107.00 | 106.31 | +.15 | 1.38 | -.09 | 1.77 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 106.31 | 5/29 | 105.30 | 1/2 |
| 1,186 | 2-1/2 - 9/15/50-52 | 107.14 | 107.16 | 107.15 | +.18 | 1.42 | -.09 | 1.63 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 107.16 | 5/27 | 106.09 | 1/25 |
| 1,627 | 2-3/4 - 6/15/51-54 | 109.14 | 109.16 | 109.15 | +.18 | 1.50 | -.08 | 1.80 | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 109.16 | 5/27 | 107.30 | 1/2 |
| 755 | 3 - 9/15/51-55 | 111.14 | 111.16 | 111.15 | +.18 | 1.52 | -.08 | 1.95 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 111.15 | 5/29 | 110.01 | 1/2 |
| 1,118 | 2-1/4 - 12/15/51-53 | 106.07 | 106.09 | 106.08 | +.20 | 1.47 | -.08 | 1.60 | 12/22/39 | 107.01 | 11/22/41 | 101.08 | 5/24/40 | 106.08 | 5/29 | 104.20 | 1/2 |
| 725 | 2 - 6/15/53-55 | 104.25 | 104.27 | 104.26 | +.26 | 1.48 | -.09 | 1.56 | 10/7/40 | 105.14 | 11/22/41 | 101.19 | 2/15/41 | 104.26 | 5/29 | 103.05 | 1/2 |
| 681 | 2-1/4 - 6/15/54-56 | 106.23 | 106.25 | 106.24 | +.28 | 1.58 | -.09 | 1.67 | 7/22/40 | 107.08 | 11/12/41 | 102.02 | 7/24/40 | 106.24 | 5/29 | 104.23 | 1/2 |
| 2,611 | 2-7/8 - 3/15/55-60 | 112.00 | 112.02 | 112.01 | +.103 | 1.74 | -.10 | 2.03 | 3/15/35 | 112.16 | 11/1/41 | 98.30 | 9/20/35 | 112.01 | 5/29 | 109.04 | 1/2 |
| 982 | 2-3/4 - 9/15/56-59 10/ | 111.10 | 111.12 | 111.11 | +.12 | 1.79 | -.11 | 1.94 | 9/15/36 | 111.31 | 10/29/41 | 98.10 | 4/1/37 | 111.11 | 5/29 | 108.12 | 1/2 |
| 919 | 2-3/4 - 6/15/58-63 10/ | 111.10 | 111.12 | 111.11 | +.15 | 1.88 | -.11 | 2.06 | 6/15/38 | 112.04 | 11/1/41 | 99.15 | 9/25/39 | 111.11 | 5/29 | 108.13 | 3/24 |
| 1,485 | 2-3/4 - 12/15/60-65 10/ | 111.27 | 111.29 | 111.28 | +.17 | 1.95 | -.10 | 2.09 | 12/15/38 | 112.24 | 11/1/41 | 99.14 | 9/25/39 | 111.28 | 5/29 | 108.26 | 3/24 |
| Other bonds 11/ | | | | | | | | | | | | | | | | | |
| 16 | 3% Conversion - 1/1/46 | 106.04 | 106.20 | 106.12 | -.04 | .51 | -.03 | - | 1/1/16 | 115.00 | 1935 | 75.00 | 1920 | 107.08 | 1/11 | 106.12 | 5/29 |
| 13 | 3% Conversion - 1/1/47 | 108.04 | 108.20 | 108.12 | -.04 | .63 | -.02 | - | 1/1/17 | 115.00 | 1935 | 75.00 | 1920 | 109.00 | 1/11 | 108.12 | 5/29 |
| 50 | 3 Panama Canal - 6/1/61 | 128.16 | 130.00 | 129.08 | .00 | 1.19 | -.01 | - | 6/1/11 | 129.08 | 5/29/43 | 75.00 | 6/18/21 | 129.08 | 5/29 | 127.30 | 1/11 |
| Treasury notes | | | | | | | | | | | | | | | | | |
| 629 | 1-1/8% A- 6/15/43 12/ | - | - | - | - | - | - | - | 6/15/38 | 103.00 | 4/3/40 | 99.04 | 9/6/39 | 100.11 | 1/6 | 100.02 | 5/18 |
| 279 | 1 C- 9/15/43 | 100.06+ | 100.07+ | 100.07 | -.01 | .24 | -.08 | - | 6/15/40 | 102.15 | 11/8/40 | 100.07 | 5/29/43 | 100.15 | 1/7 | 100.07 | 5/29 |
| 421 | 1-1/8 B- 12/15/43 | 100.14 | 100.15 | 100.14 | -.01 | .31 | -.06 | - | 12/15/38 | 103.08 | 4/2/40 | 98.30 | 9/6/39 | 100.24 | 2/10 | 100.14 | 5/29 |
| 515 | 1 B- 3/15/44 | 100.16 | 100.17 | 100.16 | .00 | .36 | -.06 | - | 11/1/39 | 102.15 | 11/9/40 | 100.13 | 6/10/40 | 100.24 | 2/5 | 100.16 | 5/29 |
| 416 | 3/4 A- 6/15/44 | 100.13 | 100.15 | 100.14 | +.02 | .33 | -.08 | - | 6/15/39 | 101.15 | 9/27/41 | 97.16 | 9/6/39 | 100.17 | 2/15 | 100.12 | 5/5 |
| 283 | 1 C- 9/15/44 | 100.27 | 100.29 | 100.28 | +.01 | .32 | -.06 | - | 12/22/39 | 102.16 | 12/9/40 | 100.10 | 6/11/40 | 100.31 | 2/24 | 100.27 | 5/17 |
| 718 | 3/4 A- 3/15/45 | 100.18 | 100.20 | 100.19 | .00 | .42 | -.01 | - | 3/15/40 | 101.16 | 8/6/41 | 98.26 | 6/10/40 | 100.21 | 4/24 | 100.16 | 1/2 |
| Guaranteed by U. S. Government 1/ | | | | | | | | | | | | | | | | | |
| Federal Farm Mortgage Corp. | | | | | | | | | | | | | | | | | |
| \$ 95 | 3-1/4% - 3/15/44-54 | 102.00 | 102.02 | 102.01 | -.03 | .66% | -.12% | 3.12% | 3/15/34 | 110.07 | 6/8/39 | 98.02 | 9/18/34 | 103.02 | 1/5 | 102.01 | 5/29 |
| 835 | 3 - 5/15/44-49 | 102.06+ | 102.07+ | 102.07 | -.03 | .66 | -.09 | 2.60 | 5/15/34 | 109.22 | 6/5/39 | 95.03 | 9/12/34 | 103.04 | 1/5 | 102.07 | 5/29 |
| Home Owners' Loan Corp. | | | | | | | | | | | | | | | | | |
| 779 | 3% A- 5/1/44-52 | 102.03+ | 102.04+ | 102.04 | -.04 | .67 | -.06 | 2.73 | 5/1/34 | 109.18 | 6/6/39 | 95.03 | 9/12/34 | 103.01 | 1/5 | 102.04 | 5/29 |
| 755 | 1-1/2 M- 6/1/45-47 | 101.09 | 101.10 | 101.10 | +.05 | .84 | -.10 | 1.16 | 6/1/39 | 103.26 | 12/13/40 | 96.24 | 9/25/39 | 101.13 | 2/8 | 101.04 | 4/17 |
| Federal Public Housing Authority | | | | | | | | | | | | | | | | | |
| 114 | 1-3/8% B - 2/1/44 | 100.17 | 100.19 | 100.18 | -.01 | .53 | -.05 | - | 2/1/39 | 103.02 | 12/14/40 | 99.07 | 9/25/39 | 100.24 | 2/13 | 100.18 | 5/29 |

- When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
- Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
- Included in average of long-term taxable Treasury bonds shown later in this chapter.
- Security is not transferable to commercial banks until ten years

- after issue date.
- Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.
- Excludes Federal Housing Administration debentures and issues held entirely by government agencies.
- This security was issued in the amount of \$905 millions on June 2, 1943.
- Called on February 14, 1943 for redemption on June 15, 1943. Quoted on yield basis beginning May 15, 1943; price ranges shown prior to that date.
- Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.
- Excludes postal savings bonds.
- Quoted on yield basis beginning May 19, 1943; price ranges shown prior to that date.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
May 29, 1943 - (Continued)**

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

| Amount out- stand- ing (Mil- lions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ 3/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1943 price range 2/ (Price decimals are thirty-seconds) | | | |
|--|--|--|--------|--------|--|---------------------|---|------------------------|---------------------|--|----------|--------|---------|---|------|--------|------|
| | | Bid | Ask | Mean | Change in mean from Apr. 30, 1943 | Yield 3/ 3/ | Change in yield from Apr. 30, 1943 | Matu- rity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | | | | | | | | | | | | | | | | | |
| | <u>Federal Land Banks 4/</u> | | | | | | | | | | | | | | | | |
| \$125 | 4% - 7/1/44-46 | 103.24 | 103.30 | 103.27 | -.02 | .43% | -.18% | 2.69% | 7/1/34 | 114.04 | 6/5/39 | 94.12 | 9/18/34 | 104.28 | 1/4 | 103.25 | 5/10 |
| 71 | 4 - 7/15/44-64 | 103.24 | 103.30 | 103.27 | -.07 | .55 | -.04 | 3.74 | 7/15/34 | 112.02 | 12/10/40 | 103.25 | 5/26/43 | 104.28 | 1/5 | 103.25 | 5/26 |
| 157 | 3-1/4 - 5/1/45-55 | 104.24 | 105.00 | 104.28 | -.01 | .68 | -.08 | 2.77 | 5/1/35 | 111.12 | 12/10/40 | 99.28 | 10/2/35 | 105.22 | 1/11 | 104.27 | 5/10 |
| 230 | 3 - 7/1/45-55 | 104.22 | 104.30 | 104.26 | +.02 | .67 | -.11 | 2.54 | 7/1/35 | 110.12 | 12/10/40 | 97.24 | 10/2/35 | 105.16 | 2/16 | 104.24 | 5/10 |
| 171 | 3 - 1/1/46-56 | 105.24 | 106.00 | 105.28 | -.04 | .70 | -.02 | 2.45 | 1/1/36 | 111.12 | 12/10/40 | 98.08 | 2/13/36 | 106.24 | 1/6 | 105.27 | 5/27 |
| 170 | 3 - 5/1/46-56 | 106.22 | 106.30 | 106.26 | +.02 | .64 | -.08 | 2.38 | 5/1/36 | 111.22 | 12/10/40 | 98.30 | 4/8/37 | 107.18 | 1/11 | 106.22 | 5/10 |
| | <u>Federal National Mortgage Association</u> | | | | | | | | | | | | | | | | |
| 55 | 1-5/8% B - 1/3/40-44 5/ | 100.18 | 100.21 | 100.20 | -.02 | .17 | -.30 | - | 1/3/39 | 102.04 | 1/4/41 | 97.28 | 9/26/39 | 100.23 | 2/6 | 100.20 | 5/29 |

PART B - ISSUES QUOTED ON A YIELD BASIS

| Amount outstanding (Millions) | Description | Date of issue | Yield | | | |
|-------------------------------------|---|---------------------|-------|------|------|--|
| | | | Bid | Ask | Mean | Change in mean from April 30, 1943 |
| \$35 | <u>Federal Home Loan Banks 6/</u> 3/4% N - 10/1/43 | 4/1/43 | .75% | .60% | .68% | .00% |
| | <u>Federal Intermediate Credit Banks 6/</u> | | | | | |
| 20 | .85% - 6/1/43 | 8/1/42 | .50 | - | .50 | .00 |
| 24 | .70 - 6/1/43 | 12/1/42 | .50 | - | .50 | .00 |
| 23 | .90 - 7/1/43 | 9/1/42 | .50 | - | .50 | -.10 |
| 21 | .70 - 7/1/43 | 12/30/42 | .50 | - | .50 | -.10 |
| 20 | .85 - 8/2/43 | 11/2/42 | .55 | - | .55 | -.10 |
| 11 | .65 - 8/2/43 | 3/1/43 | .55 | - | .55 | -.10 |
| 31 | .80 - 9/1/43 | 12/1/42 | .60 | - | .60 | -.05 |
| 30 | .80 - 10/1/43 | 1/2/43 | .65 | - | .65 | -.05 |
| 27 | .85 - 11/1/43 | 2/1/43 | .70 | - | .70 | -.05 |
| 19 | 3/4 - 11/1/43 | 5/1/43 | .70 | - | .70 | - |
| 20 | .80 - 12/1/43 | 3/1/43 | .75 | - | .75 | -.05 |
| 20 | .85 - 1/3/44 | 4/1/43 | .80 | - | .80 | -.05 |
| 22 | .85 - 2/1/44 | 5/1/43 | .80 | - | .80 | - |

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

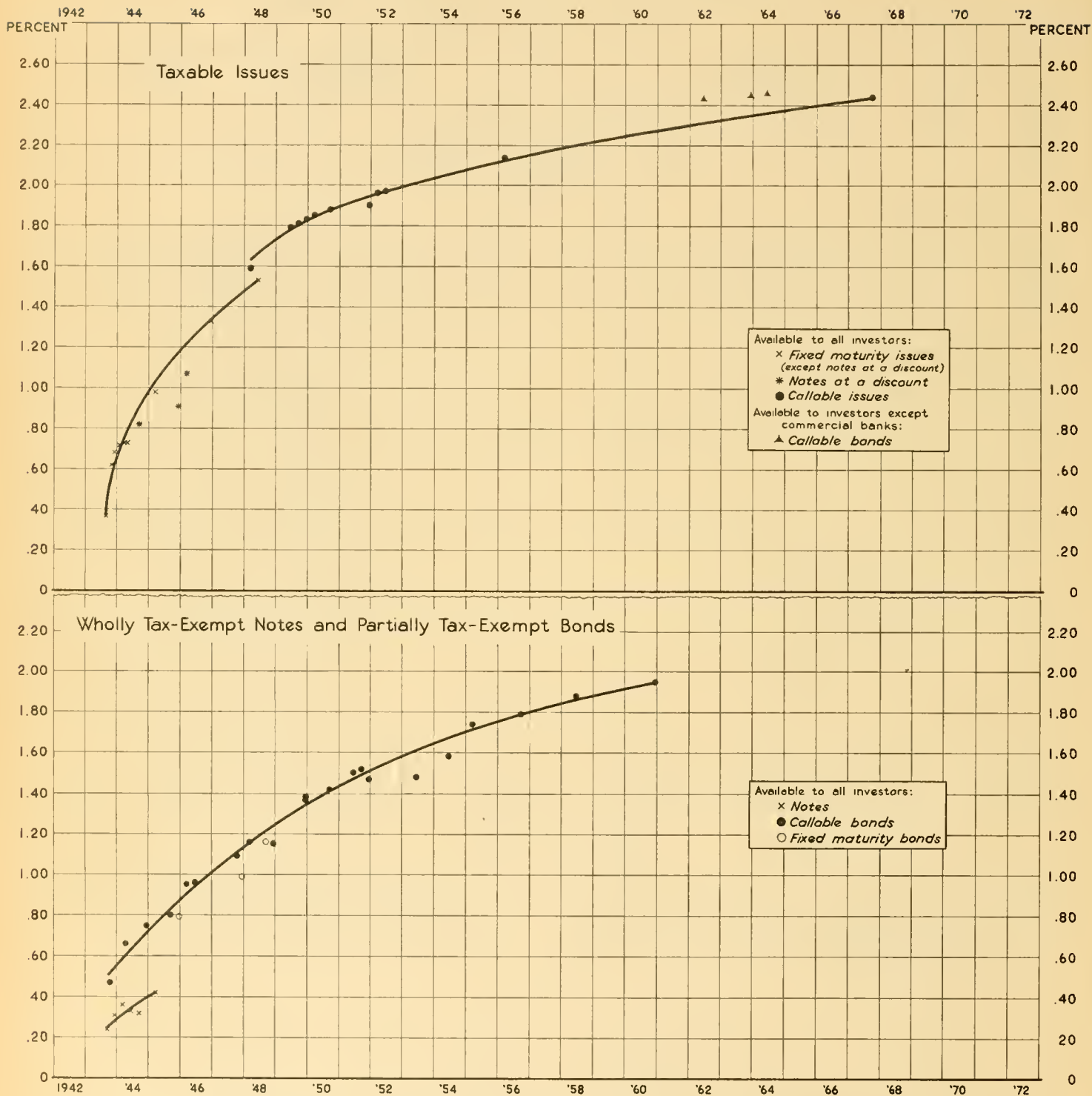
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Called on May 27, 1943 for redemption on July 3, 1943.

6/ Taxable issues.

YIELDS OF TREASURY SECURITIES MAY 29, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High- grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High- grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High- grade corporate bonds 3/ |
|-------------------------------------|---|---------------------------------|---|------------------|---|---------------------------------|---|------------------|---|---------------------------------|---|
| Monthly Series 4/ | | | | | | | | | | | |
| 1935-Jan..... | 2.88 | - | 3.60 | 1938-Jan..... | 2.65 | - | 3.17 | 1941-Jan..... | 1.99 | - | 2.57 |
| Feb..... | 2.79 | - | 3.52 | Feb..... | 2.64 | - | 3.15 | Feb..... | 2.10 | - | 2.71 |
| Mar..... | 2.77 | - | 3.49 | Mar..... | 2.64 | - | 3.16 | Mar..... | 2.01 | - | 2.73 |
| Apr..... | 2.74 | - | 3.47 | Apr..... | 2.62 | - | 3.25 | Apr..... | 1.96 | - | 2.76 |
| May..... | 2.72 | - | 3.48 | May..... | 2.51 | - | 3.14 | May..... | 1.92 | - | 2.75 |
| June..... | 2.72 | - | 3.43 | June..... | 2.52 | - | 3.15 | June..... | 1.91 | - | 2.70 |
| July..... | 2.69 | - | 3.35 | July..... | 2.52 | - | 3.12 | July..... | 1.90 | - | 2.66 |
| Aug..... | 2.76 | - | 3.44 | Aug..... | 2.51 | - | 3.10 | Aug..... | 1.94 | - | 2.65 |
| Sept..... | 2.85 | - | 3.47 | Sept..... | 2.58 | - | 3.12 | Sept..... | 1.94 | - | 2.64 |
| Oct..... | 2.85 | - | 3.46 | Oct..... | 2.48 | - | 3.06 | Oct..... | 1.88 | 2.23 | 2.61 |
| Nov..... | 2.83 | - | 3.41 | Nov..... | 2.50 | - | 3.04 | Nov..... | 1.85 | 2.22 | 2.57 |
| Dec..... | 2.83 | - | 3.39 | Dec..... | 2.49 | - | 3.02 | Dec..... | 1.96 | 2.37 | 2.68 |
| 1936-Jan..... | 2.80 | - | 3.32 | 1939-Jan..... | 2.47 | - | 2.96 | 1942-Jan..... | 2.01 | 2.37 | 2.76 |
| Feb..... | 2.77 | - | 3.26 | Feb..... | 2.44 | - | 2.90 | Feb..... | 2.09 | 2.39 | 2.80 |
| Mar..... | 2.71 | - | 3.24 | Mar..... | 2.34 | - | 2.87 | Mar..... | 2.00 | 2.35 | 2.80 |
| Apr..... | 2.68 | - | 3.24 | Apr..... | 2.30 | - | 2.92 | Apr..... | 1.98 | 2.34 | 2.77 |
| May..... | 2.66 | - | 3.22 | May..... | 2.17 | - | 2.86 | May..... | 1.97 | 2.35 | 2.75 |
| June..... | 2.66 | - | 3.19 | June..... | 2.13 | - | 2.78 | June..... | 1.97 | 2.33 | 2.76 |
| July..... | 2.65 | - | 3.18 | July..... | 2.16 | - | 2.76 | July..... | 2.00 | 2.34 | 2.74 |
| Aug..... | 2.61 | - | 3.18 | Aug..... | 2.21 | - | 2.79 | Aug..... | 2.02 | 2.34 | 2.73 |
| Sept..... | 2.60 | - | 3.15 | Sept..... | 2.65 | - | 3.29 | Sept..... | 2.03 | 2.34 | 2.73 |
| Oct..... | 2.62 | - | 3.14 | Oct..... | 2.60 | - | 3.14 | Oct..... | 2.05 | 2.33 | 2.72 |
| Nov..... | 2.53 | - | 3.11 | Nov..... | 2.46 | - | 2.93 | Nov..... | 2.06 | 2.34 | 2.71 |
| Dec..... | 2.51 | - | 3.07 | Dec..... | 2.35 | - | 2.86 | Dec..... | 2.09 | 2.36 | 2.72 |
| 1937-Jan..... | 2.47 | - | 3.09 | 1940-Jan..... | 2.30 | - | 2.81 | 1943-Jan..... | 2.06 | 2.32 | 2.70 |
| Feb..... | 2.46 | - | 3.24 | Feb..... | 2.32 | - | 2.79 | Feb..... | 2.06 | 2.32 | 2.68 |
| Mar..... | 2.60 | - | 3.36 | Mar..... | 2.25 | - | 2.77 | Mar..... | 2.08 | 2.33 | 2.70 |
| Apr..... | 2.80 | - | 3.43 | Apr..... | 2.25 | - | 2.74 | Apr..... | 2.02 | 2.32 | 2.68 |
| May..... | 2.76 | - | 3.36 | May..... | 2.38 | - | 2.87 | May..... | 1.92 | 2.30 | 2.65 |
| June..... | 2.76 | - | 3.31 | June..... | 2.39 | - | 2.93 | | | | |
| July..... | 2.72 | - | 3.27 | July..... | 2.28 | - | 2.85 | | | | |
| Aug..... | 2.72 | - | 3.25 | Aug..... | 2.25 | - | 2.80 | | | | |
| Sept..... | 2.77 | - | 3.26 | Sept..... | 2.18 | - | 2.71 | | | | |
| Oct..... | 2.76 | - | 3.26 | Oct..... | 2.10 | - | 2.70 | | | | |
| Nov..... | 2.71 | - | 3.22 | Nov..... | 1.97 | - | 2.65 | | | | |
| Dec..... | 2.67 | - | 3.17 | Dec..... | 1.89 | - | 2.59 | | | | |
| Weekly Series - Saturday Figures 5/ | | | | | | | | | | | |
| 1942-Dec. 5..... | 2.09 | 2.36 | 2.72 | 1943-Feb. 6..... | 2.06 | 2.31 | 2.68 | 1943-Apr. 3..... | 2.05 | 2.32 | 2.69 |
| 12..... | 2.09 | 2.36 | 2.73 | 13..... | 2.06 | 2.32 | 2.68 | 10..... | 2.05 | 2.32 | 2.69 |
| 19..... | 2.08 | 2.36 | 2.71 | 20..... | 2.06 | 2.32 | 2.68 | 17..... | 2.00 | 2.32 | 2.68 |
| 26..... | 2.08 | 2.36 | 2.72 | 27..... | 2.05 | 2.32 | 2.69 | 24..... | 1.99 | 2.31 | 2.68 |
| 1943-Jan. 2..... | 2.08 | 2.34 | 2.72 | Mar. 6..... | 2.06 | 2.33 | 2.71 | May 1..... | 1.98 | 2.31 | 2.67 |
| 9..... | 2.06 | 2.32 | 2.71 | | | | | 8..... | 1.93 | 2.30 | 2.67 |
| 16..... | 2.06 | 2.32 | 2.70 | 13..... | 2.07 | 2.33 | 2.70 | 15..... | 1.91 | 2.30 | 2.64 |
| 23..... | 2.06 | 2.32 | 2.69 | 20..... | 2.09 6/ | 2.33 | 2.70 | 22..... | 1.90 | 2.29 | 2.65 |
| 30..... | 2.06 | 2.32 | 2.69 | 27..... | 2.08 | 2.33 | 2.68 | 29..... | 1.87 | 2.29 | 2.65 |
| Daily Series | | | | | | | | | | | |
| 1943-May 1..... | 1.98 | 2.31 | 2.67 | 1943-May 12..... | 1.92 | 2.30 | 2.65 | 1943-May 21..... | 1.90 | 2.30 | 2.65 |
| 3..... | 1.98 | 2.31 | 2.67 | 13..... | 1.91 | 2.30 | 2.64 | 22..... | 1.90 | 2.29 | 2.65 |
| 4..... | 1.98 | 2.31 | 2.67 | 14..... | 1.91 | 2.30 | 2.64 | 24..... | 1.89 | 2.29 | 2.65 |
| 5..... | 1.97 | 2.31 | 2.66 | 15..... | 1.91 | 2.30 | 2.64 | 25..... | 1.89 | 2.29 | 2.65 |
| 6..... | 1.94 | 2.30 | 2.66 | | | | | 26..... | 1.88 | 2.29 | 2.66 |
| 7..... | 1.93 | 2.30 | 2.66 | 17..... | 1.91 | 2.30 | 2.65 | 27..... | 1.87 | 2.28 | 2.65 |
| 8..... | 1.93 | 2.30 | 2.67 | 18..... | 1.91 | 2.30 | 2.64 | 28..... | 1.87 | 2.29 | 2.65 |
| 10..... | 1.93 | 2.30 | 2.66 | 19..... | 1.90 | 2.30 | 2.64 | 29..... | 1.87 | 2.29 | 2.65 |
| 11..... | 1.93 | 2.30 | 2.65 | 20..... | 1.90 | 2.30 | 2.64 | 31..... | 1/ | 1/ | 1/ |

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt

Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

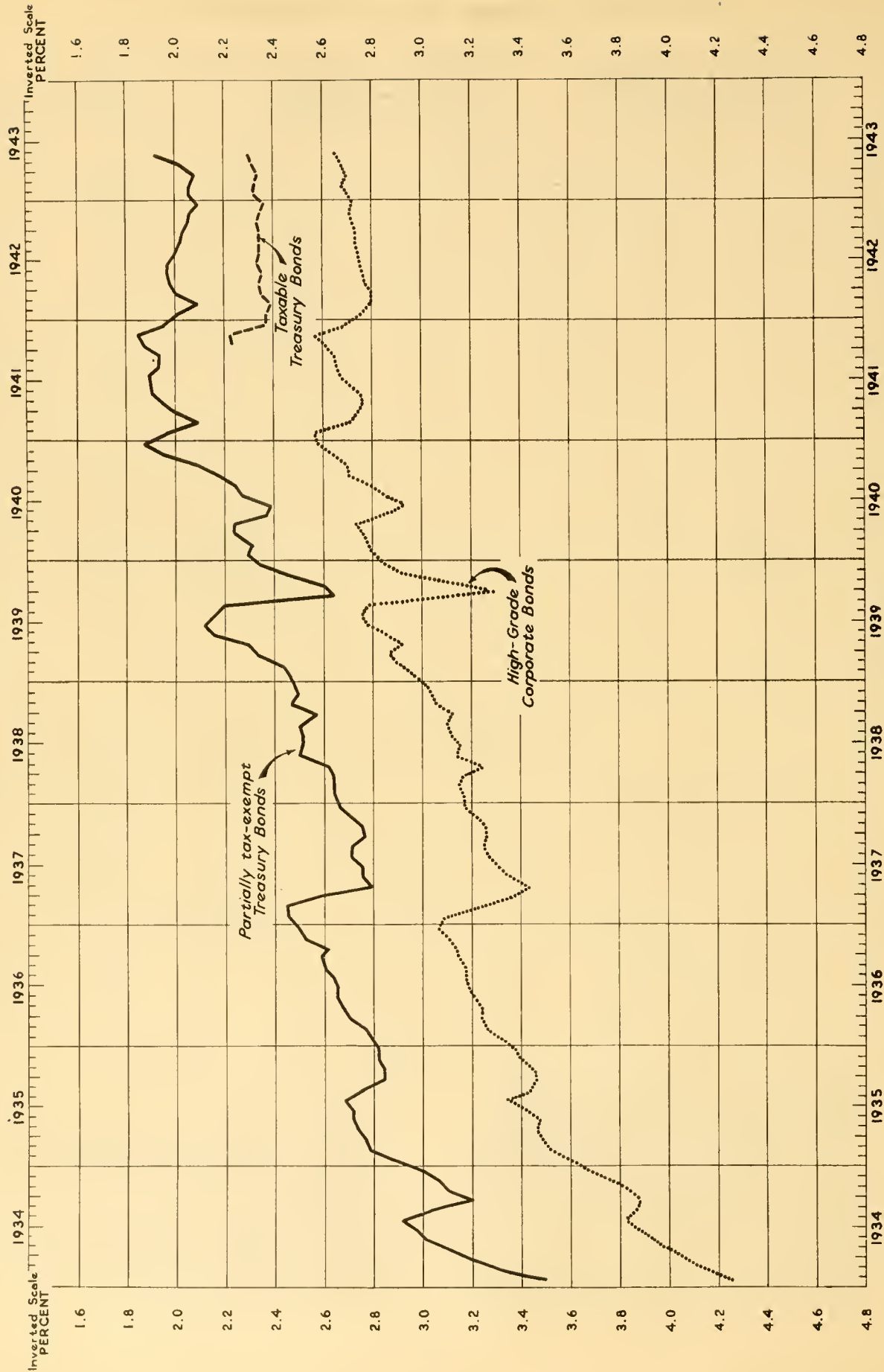
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



**GOVERNMENT CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Government Corporations and Credit Agencies

April 30, 1943

(In millions of dollars)

| Corporation or agency | Assets | | | | | | | | | | | |
|---|------------|---------|--------------------------------|---------|-----------------------------|--|-------|-----------------------------------|---|---|---|--------------|
| | Total | Loans | Pre-ferred capital stock, etc. | Cash 1/ | Investments | | | Accounts and other receivables 2/ | Real estate and other business property | Interagency assets | | Other assets |
| | | | | | U. S. Government securities | Securi-ties guaran-teed by United States | Other | | | Due from Govern-ment corpora-tions and agencies | Capital stock and paid-in surplus of Government corpora-tions | |
| Banks for cooperatives..... | 241.4 | 106.4 | - | 36.2 | 33.6 | .2 | 63.2 | 1.6 | .1 | * | - | .1 |
| Commodity Credit Corporation..... | 1,965.5 | 407.7 | - | 3.9 | - | - | - | 208.9 | 27.1 | - | - | 1,317.8 3/ |
| Disaster Loan Corporation..... | 21.2 | 3.5 | - | - | - | - | - | 15.5 | - | 2.1 | - | .1 |
| Export-Import Bank of Washington..... | 199.0 | 122.0 | - | .5 | - | - | - | 76.4 | * | - | - | .1 |
| Farm Credit Administration..... | 399.9 | 245.5 | - | 6.4 | - | - | - | .3 | - | - | 144.0 | 3.7 |
| Farm Security Administration..... | 557.1 | 457.4 | - | - | - | - | - | 25.2 | .8 | 73.1 | - | .6 |
| Federal Crop Insurance Corporation..... | 27.7 | - | - | 4.9 | - | - | - | 5.8 | - | - | - | 17.0 |
| Federal Deposit Insurance Corporation.... | 684.4 | 36.5 | - | 14.2 | 579.7 | - | - | 33.0 | .1 | .4 | - | 20.5 |
| Federal Farm Mortgage Corporation..... | 1,146.8 | 475.4 | - | 8.5 | - | 90.0 | 512.8 | 46.9 | - | 3.7 | - | 9.4 |
| Federal home loan banks..... | 255.4 | 87.4 | - | 15.7 | 150.7 | .8 | - | .7 | - | - | - | .1 |
| Federal Housing Administration..... | 119.4 | - | - | 16.1 | 55.6 | - | * | 42.5 | 1.3 | .4 | - | 3.4 |
| Federal intermediate credit banks..... | 371.6 | 280.1 | - | 16.8 | 36.0 | - | - | 2.1 | - | 36.4 | - | .2 |
| Federal land banks 4/..... | 2,076.7 | 1,520.2 | - | 48.1 | 205.9 | 96.8 | 5.1 | 149.9 | 5.3 | 7.9 | - | 37.7 |
| Federal National Mortgage Association.... | 210.5 | 204.5 | - | - | - | .7 | - | 5.0 | - | - | - | .4 |
| Federal Prison Industries, Inc..... | 16.6 | - | - | 5.3 | - | - | - | 2.3 | 7.8 | - | - | 1.2 |
| Federal Public Housing Authority..... | 549.2 | 371.4 | - | 35.5 | 7.2 | - | * | 6.3 | 128.8 | - | - | - |
| Federal Savings and Loan Insurance Corporation..... | 140.1 | - | - | 1.6 | 32.2 | 99.6 | - | 6.8 | - | - | - | - |
| Federal Security Agency - student war loans 5/..... | 4.3 | 2.0 | - | - | - | - | - | 2.3 | - | - | - | - |
| Home Owners' Loan Corporation..... | 1,984.8 | 1,479.8 | 108.8 | 65.7 | 10.0 | - | - | 4.4 | 2.6 | - | 100.0 | 213.4 |
| Inland Waterways Corporation 5/..... | 24.0 | .4 | - | 1.6 | 4.3 | - | - | 1.0 | 16.6 | - | - | - |
| Interior Department (Indian loans)..... | 2.8 | 2.8 | - | - | - | - | - | - | - | - | - | - |
| Panama Railroad Company 5/..... | 69.7 | - | - | 10.7 | 7.7 | - | * | .7 | 45.9 | 4.6 | - | .2 |
| Production credit corporations..... | 127.5 | - | - | .4 | 35.2 | - | 91.3 | .5 | - | - | - | .1 |
| Public Works 6/..... | 89.6 | 89.6 | - | - | - | - | - | - | - | - | - | - |
| Puerto Rico Reconstruction Administration | 22.6 | 6.1 | 1.2 | 2.3 | - | - | - | .3 | - | * | - | 12.6 |
| Reconstruction Finance Corporation..... | 7,156.3 7/ | 1,512.4 | 357.5 | 3.88/ | 62.6 | - | 8.3 | 35.9 1/8/ | 1.0 | 4,759.6 | 360.7 | 54.5 |
| Regional agricultural credit corporations | 65.7 | 31.8 | - | 33.8 | - | - | - | .1 | - | - | - | - |
| RFC Mortgage Company, The..... | 109.9 | 96.7 | - | * | - | .4 | - | 2.3 | 6.7 | - | - | 3.9 |
| Rural Electrification Administration..... | 360.5 | 344.3 | - | - | - | - | - | 9.0 | - | 7.2 | - | - |
| Tennessee Valley Authority..... | 649.1 | - | - | 14.7 | .4 | - | - | 6.1 | 624.4 | 3.5 | - | .1 |
| Tennessee Valley Associated Cooperatives, Inc..... | .3 | .3 | * | * | - | - | * | - | - | - | - | - |
| United States Maritime Commission..... | 4,555.3 | 20.1 | - | * | - | - | 69.0 | 8.1 | 18.5 | 62.7 | - | 4,377.0 |
| War corporations and activities (World War I) 9/..... | 6.1 | - | - | .6 | .1 | - | * | 4.5 | * | - | - | .8 |
| War corporations (World War II) 10/..... | 5,849.5 | 161.6 | 1.1 | 188.7 | - | - | 1.0 | 663.9 | 26.3 | 18.8 | - | 4,788.2 |
| War Shipping Administration..... | 710.1 | - | - | * | - | - | - | 95.1 | 515.0 | 32.0 | - | 68.0 |
| Other Government agencies 11/..... | 6,319.0 | 26.4 | 11.5 | - | - | - | - | - | - | 6,253.5 | - | 27.6 |
| Gross total..... | 37,089.9 | 8,092.1 | 480.2 | 536.1 | 1,221.0 | 288.5 | 750.8 | 1,463.6 | 1,428.2 | 11,265.9 | 604.7 | 10,958.7 |
| Adjustment to eliminate interagency interests..... | -11,870.6 | - | - | - | - | - | - | - | - | -11,265.9 | -604.7 | - |
| Net total..... | 25,219.2 | 8,092.1 | 480.2 | 536.1 | 1,221.0 | 288.5 | 750.8 | 1,463.6 | 1,428.2 | 0 | 0 | 10,958.7 |

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

April 30, 1943 - (Continued)

(In millions of dollars)

| Corporation or agency | Liabilities and reservee | | | | | | Proprietary interest | | | | | |
|---|--------------------------|---|-----------------------------------|---|----------|-----------|--|------------------|-----------------------------------|---------------|-----------|------------|
| | Total | Liabilities | | | | Re-servee | Excess of assests (Total proprietary interest) | Pri-vately owned | Owned by United States <u>12/</u> | | | |
| | | Guaran- teed by United States (includes accrued interest) | Not guaran- teed by United States | Due to Government corporations and agencies | | | | | Total | Capital stock | Surplus | Non- stock |
| | | | | Treasury | Other | | | | | | | |
| Banke for cooperatives..... | 38.5 | - | .6 | - | 36.4 | 1.6 | 202.8 | 5.5 | 197.3 | 172.0 | 25.3 | - |
| Commodity Credit Corporation..... | 1,877.4 | 778.7 | 263.5 | 750.8 | - | 84.4 | 88.2 | - | 88.2 | 100.0 | -11.8 | - |
| Disaster Loan Corporation..... | .2 | - | .2 | - | - | - | 21.0 | - | 21.0 | 24.0 | -3.0 | - |
| Export-Import Bank of Washington..... | .6 | - | .2 | - | .4 | - | 198.5 | - | 198.5 | 175.0 | 23.5 | - |
| Farm Credit Administration..... | 213.6 | - | .2 | - | - | 213.3 | 186.3 | - | 186.3 | - | - | 186.3 |
| Farm Security Administration..... | 251.3 | - | 15.3 | - | 236.0 | - | 305.8 | - | 305.8 | - | - | 305.8 |
| Federal Crop Insurance Corporation..... | 14.9 | - | 14.8 | - | - | .1 | 12.8 | - | 12.8 | 35.0 | -22.2 | - |
| Federal Deposit Insurance Corporation.... | 395.1 | - | 12.9 | - | - | 382.2 | 289.3 | 139.3 | 150.0 | 150.0 | - | - |
| Federal Farm Mortgage Corporation..... | 1,046.8 | 944.9 | 7.9 | - | .9 | 93.1 | 100.0 | - | 100.0 | 100.0 | - | - |
| Federal home loan banks..... | 60.3 | - | 60.3 | - | - | - | 195.0 | 70.3 | 124.7 | 124.7 | - | - |
| Federal Housing Administration..... | 26.5 | 23.7 | 2.7 | - | - | .2 | 92.8 | - | 92.8 | - | - | 92.8 |
| Federal intermediate credit banks..... | 283.3 | - | 283.2 | - | .1 | .1 | 88.3 | - | 88.3 | 60.0 | 28.3 | - |
| Federal land banks <u>4/</u> | 1,588.4 | - | 1,521.3 | - | 1.1 | 66.0 | 488.4 | 225.3 | 263.1 | 120.0 | 143.1 | - |
| Federal National Mortgage Association.... | 192.5 | - | 91.0 | - | 101.5 | - | 18.0 | - | 18.0 | 10.0 | 8.0 | - |
| Federal Prison Industries, Inc..... | .5 | - | .5 | - | - | - | 16.1 | - | 16.1 | - | 12.0 | 4.1 |
| Federal Public Housing Authority..... | 407.5 | 114.6 | .2 | 283.9 | - | 8.8 | 141.7 | - | 141.7 | 1.0 | 140.7 | - |
| Federal Savings and Loan Insurance Corporation..... | 2.0 | - | 2.0 | - | - | - | 138.1 | - | 138.1 | 100.0 | 38.1 | - |
| Federal Security Agency - student war loans <u>5/</u> | - | - | - | - | - | - | 4.3 | - | 4.3 | - | - | 4.3 |
| Home Owners' Loan Corporation..... | 1,900.6 | 1,557.1 | 26.7 | 262.9 | - | 53.9 | 84.2 | - | 84.2 | 200.0 | -115.8 | - |
| Inland Waterways Corporation <u>5/</u> | .9 | - | .7 | - | - | .2 | 23.1 | - | 23.1 | 12.0 | 11.1 | - |
| Interior Department (Indian loans)..... | - | - | - | - | - | - | 2.8 | - | 2.8 | - | - | 2.8 |
| Panama Railroad Company <u>5/</u> | 11.4 | - | 9.0 | - | .4 | 2.0 | 58.3 | - | 58.3 | 7.0 | 51.3 | - |
| Production credit corporations..... | .4 | - | .1 | - | - | .3 | 127.1 | - | 127.1 | 120.0 | 7.1 | - |
| Public Works <u>6/</u> | - | - | - | - | - | - | 89.6 | - | 89.6 | - | - | 89.6 |
| Puerto Rico Reconstruction Administration | .2 | - | - | - | - | .2 | 22.4 | - | 22.4 | - | - | 22.4 |
| Reconstruction Finance Corporation..... | 6,492.8 7/ | 987.58 7/ | 498.8 7/8 | 4,801.3 | 80.3 | 125.0 | 663.5 | - | 663.5 | 325.0 | 338.58 7/ | - |
| Regional agricultural credit corporations | 3.4 | - | 3.2 | - | - | .1 | 62.4 | - | 62.4 | 44.5 | 17.9 | - |
| RFC Mortgage Company, The..... | 83.2 | - | 2.9 | - | 80.3 | - | 26.7 | - | 26.7 | 25.0 | 1.7 | - |
| Rural Electrification Administration..... | 231.9 | - | - | - | 231.9 | - | 128.6 | - | 128.6 | - | - | 128.6 |
| Tennessee Valley Authority..... | 80.9 | - | 19.4 | 56.9 | .3 | 4.4 | 568.2 | - | 568.2 | - | - | 568.2 |
| Tennessee Valley Associated Cooperatives, Inc..... | - | - | - | - | - | - | .3 | - | .3 | - | .3 | - |
| United States Maritime Commission..... | 1,764.8 | - | 1,736.5 | - | .2 | 28.1 | 2,790.5 | - | 2,790.5 | - | - | 2,790.5 |
| War corporations and activities (World War I) <u>9/</u> | .5 | - | .2 | - | .1 | .2 | 5.6 | - | 5.6 | 25.5 | -23.8 | 3.9 |
| War corporations (World War II) <u>10/</u> | 5,767.6 | - | 1,524.6 | - | 4,224.8 | 18.2 | 81.9 | - | 81.9 | 186.7 | -134.5 | 29.8 |
| War Shipping Administration..... | 311.1 | - | 114.7 | - | .1 | 196.3 | 399.0 | - | 399.0 | - | - | 399.0 |
| Other Government agencies <u>11/</u> | 115.4 | - | - | - | 115.4 | - | 6,203.7 | - | 6,203.7 | 11.5 | - | 6,192.2 |
| Gross total..... | 23,164.6 | 4,406.4 | 6,213.7 | 6,155.9 | 5,110.0 | 1,278.6 | 13,925.3 | 440.3 | 13,484.9 | 2,128.9 | 535.7 | 10,820.4 |
| Adjustment to eliminate interagency interests..... | -11,265.9 | - | - | -6,155.9 | -5,110.0 | - | -604.7 | - | -604.7 | -603.7 | -1.0 | - |
| Net total..... | 11,898.7 | 4,406.4 | 6,213.7 | 0 | 0 | 1,278.6 | 13,320.5 | 440.3 | 12,880.2 | 1,525.1 | 534.7 | 10,820.4 |

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of March 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for \$88,710,747 and by War Public Works for \$938,192.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Ten Months, Fiscal Year 1943**

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, rediscunts, and loans from other government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|---|---|---------------------------------------|---|---------------------------------|
| Central Bank for Cooperatives..... | \$ 22,000,000 | \$ 800,266 | - | - | \$ -771,100 |
| Commodity Credit Corporation..... | -9,815,514 2/ | - | \$ 350,000,000 | \$ 56,715,000 | - |
| Disaster Loan Corporation..... | - | - | - | - | - |
| Export-Import Bank of Washington..... | - | - | - | - | - |
| Federal Deposit Insurance Corporation..... | - | 198,819 | - | - | - |
| Federal Farm Mortgage Corporation..... | - | - | -263,000,000 | - | - |
| Federal home loan banks..... | - | - | - | -56,500,000 | - |
| Federal National Mortgage Association..... | - | -7,623,211 | - | - | - |
| Federal Public Housing Authority..... | 12,012,648 | - | 9,000,000 | - | - |
| Federal Savings and Loan Insurance Corporation... | - | - | - | - | - |
| Home Owners' Loan Corporation..... | - | - | -289,000,000 | - | - |
| Reconstruction Finance Corporation 3/..... | - | 8,151,000 | 2,342,764,678 | -323,604,000 | - |
| RFC Mortgage Company, The..... | - | 15,311,755 | - | - | - |
| Rural Electrification Administration..... | 2,558,569 | 1,687,063 | - | - | - |
| War corporations 4/..... | 150,000,000 | 2,397,629,763 | - | - | 1,500,000 |
| Total..... | \$176,755,703 | \$2,416,155,452 | \$2,149,764,678 | \$-323,389,000 | \$1,128,900 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 5/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------|------------------------|---|------------------------|-------------------------|
| Central Bank for Cooperatives..... | - | \$ 93,350,506 | \$ 934,585 | \$ 25,284 | \$ 116,739,541 |
| Commodity Credit Corporation..... | \$1,792,479,298 | 108,786,304 | 8,600,715 | 29,408,107 | 2,336,173,910 |
| Disaster Loan Corporation..... | 25,071 | 6,250,862 | -947,958 | 107,117 | 5,435,091 |
| Export-Import Bank of Washington..... | - | 12,302,314 | 4,829,013 | - | 17,131,327 |
| Federal Deposit Insurance Corporation..... | - | 23,328,712 | 71,240,811 | 328,225 | 95,096,567 |
| Federal Farm Mortgage Corporation..... | 8,642,974 | 113,577,150 | 50,211,869 | 10,461,238 | -80,106,770 |
| Federal home loan banks..... | - | 180,846,073 | 4,495,673 | 1,165,392 | 130,007,138 |
| Federal National Mortgage Association..... | 716,918 | 17,757,954 | 8,415,372 | 404,094 | 19,671,124 |
| Federal Public Housing Authority..... | 22,704 | 160,685,137 | 10,913,153 | 249,371 | 192,883,013 |
| Federal Savings and Loan Insurance Corporation... | - | - | 5,332,885 | 21,683 | 5,354,569 |
| Home Owners' Loan Corporation..... | 49,571,378 | 185,599,545 | 85,640,453 | 2,156,685 | 33,968,061 |
| Reconstruction Finance Corporation 3/..... | 5,178,479 | 329,281,212 | 82,167,016 | 4,357,872 | 2,448,296,257 |
| RFC Mortgage Company, The..... | 299,998 | 20,519,892 | 3,223,310 | 574,188 | 39,929,144 |
| Rural Electrification Administration..... | - | 10,051,974 | 7,000,473 | 89 | 21,298,168 |
| War corporations 4/..... | 659,256,789 | 104,543,305 | 5,529,613 | 1,160,909,475 | 4,479,368,946 |
| Total..... | \$2,516,193,609 | \$1,366,880,940 | \$347,586,983 | \$1,210,168,820 | \$9,861,246,086 |

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance

- 4/ Corporation by Executive order effective October 31, 1942. Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation. Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 5/

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Ten Months, Fiscal Year 1943**

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages ^{1/} |
|--|----------------|-------------------|--|-----------------|--|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives..... | \$ 109,263 | - | - | \$ 85,184,835 | - |
| Commodity Credit Corporation..... | 3,580,018 | - | \$1,866,674,042 | 249,760,388 | - |
| Disaster Loan Corporation..... | 300,890 | \$ 9,460 | - | 858,044 | - |
| Export-Import Bank of Washington..... | 166,401 | 6,353 | - | 21,495,076 | - |
| Federal Deposit Insurance Corporation..... | 3,474,739 | - | - | 9,664,688 | - |
| Federal Farm Mortgage Corporation..... | 6,724,821 | 898,971 | 2,335,910 | 18,785,515 | - |
| Federal home loan banks..... | 1,092,943 | - | - | 75,570,137 | - |
| Federal National Mortgage Association..... | 801,544 | 1,243,204 | - | 6,895,825 | - |
| Federal Public Housing Authority..... | 3,025,789 | 905,962 | 2,210,996 | 151,230,377 | - |
| Federal Savings and Loan Insurance Corporation... | 246,142 | 35,266 | - | - | - |
| Home Owners' Loan Corporation..... | 8,998,240 | 13,840,219 | 9,663,896 | 3,747,572 | \$27,977,275 |
| Reconstruction Finance Corporation ^{2/} | 9,059,420 | 4,725,059 | 473,461 | 363,923,814 | - |
| RFC Mortgage Company, The..... | 737,589 | 298,401 | 1,839,647 | 35,528,804 | - |
| Rural Electrification Administration..... | 2,419,518 | - | - | 12,419,849 | - |
| War corporations ^{3/} | 4,916,174 | 8,413,756 | 3,399,375,250 | 193,300,969 | - |
| Total..... | \$45,653,491 | \$30,376,651 | \$5,382,573,202 | \$1,228,365,893 | \$27,977,275 |

| Corporation or agency | Investments (net) | Allocations, redemptions, and loans to other government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|--|-------------------|--|-----------------------------|--------------------------|----------------------|
| Central Bank for Cooperatives..... | \$ 37,120,247 | - | \$ 300,097 | \$ 21,930 | \$ 122,736,372 |
| Commodity Credit Corporation..... | - | \$ 81,052,260 | 9,306,166 | 25,430,068 | 2,335,802,943 |
| Disaster Loan Corporation..... | - | 4,266,315 | - | 381 | 5,435,091 |
| Export-Import Bank of Washington..... | - | -3,461,476 | - | - | 18,206,354 |
| Federal Deposit Insurance Corporation..... | 89,592,444 | - | - | 1,373,232 | 104,105,103 |
| Federal Farm Mortgage Corporation..... | -130,979,040 | - | 16,616,626 | 2,808,396 | -82,808,801 |
| Federal home loan banks..... | 82,113,456 | - | 2,801,801 | 128,254 | 161,706,591 |
| Federal National Mortgage Association..... | - | - | 10,738,153 | -7,602 | 19,671,124 |
| Federal Public Housing Authority..... | - | - | 3,733,678 | 8,111,410 | 169,218,212 |
| Federal Savings and Loan Insurance Corporation... | 9,045,156 | - | - | -1,185,507 ^{4/} | 8,141,058 |
| Home Owners' Loan Corporation..... | -48,259,100 | - | 21,377,683 | -218,611 | 37,127,175 |
| Reconstruction Finance Corporation ^{2/} | 1,000,001 | 2,047,441,695 | 36,280,274 | 8,075,186 | 2,470,978,910 |
| RFC Mortgage Company, The..... | - | - | 1,633,584 | -108,880 | 39,929,144 |
| Rural Electrification Administration..... | - | - | 6,599,742 | - | 21,439,108 |
| War corporations ^{3/} | 1,000,000 | 143,464,992 | 1,098,212 | 562,111,087 | 4,313,680,441 |
| Total..... | \$ 40,633,164 | \$2,272,763,786 | \$110,486,016 | \$606,539,344 | \$9,745,368,825 |

Sources: Reports received from the corporations and agencies. Data on basis of checks issued.

- ^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
^{2/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
^{3/} Comprised Cargoes, Incorporated, Defense Homes Corporation,

Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through April 30, 1943

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, redemptions, and loans from other government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) 2/ | Sale of stock to other agencies |
|---|---|--|---------------------------------------|--|---------------------------------|
| Central Bank for Cooperatives..... | \$ 72,000,000 | \$ 11,736,375 | - | - | \$ 906,400 |
| Commodity Credit Corporation..... | 243,950,524 3/ | - | \$ 750,000,000 | \$ 757,769,000 | - |
| Disaster Loan Corporation..... | 24,000,000 4/ | - | - | - | - |
| Export-Import Bank of Washington..... | 1,000,000 | - | - | - | 174,000,000 |
| Federal Deposit Insurance Corporation..... | 150,000,000 | 198,819 | - | - | 139,299,557 |
| Federal Farm Mortgage Corporation..... | 100,000,000 4/ | - | - | 929,764,200 | - |
| Federal home loan banks..... | - | - | - | 35,000,000 | 124,741,000 5/ |
| Federal National Mortgage Association..... | - | 96,493,097 | - | 85,240,000 | 11,000,000 |
| Federal Public Housing Authority..... | 59,712,115 | - | 283,000,000 | 114,157,000 | - |
| Federal Savings and Loan Insurance Corporation... | - | - | - | - | 100,000,000 |
| Home Owners' Loan Corporation..... | 200,000,000 4/ | - | 262,000,000 | 3,114,453,550 | - |
| Reconstruction Finance Corporation 6/..... | 325,000,000 | 8,251,000 | 4,876,683,124 | 896,048,000 | - |
| RFC Mortgage Company, The..... | - | 77,596,515 | - | - | 25,000,000 |
| Rural Electrification Administration..... | 139,530,489 | 229,584,936 | - | - | - |
| War corporations 7/..... | 150,000,000 | 4,224,275,080 | - | - | 36,601,000 |
| Total..... | \$1,465,193,128 | \$4,648,135,822 | \$6,171,683,124 | \$5,932,431,750 | \$611,547,957 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 8/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------|-------------------------|---|------------------------|-------------------------|
| Central Bank for Cooperatives..... | - | \$ 404,365,146 | \$ 12,410,005 | \$ 4,684,791 | \$ 506,102,717 |
| Commodity Credit Corporation..... | \$2,870,058,112 | 1,122,057,995 | 39,421,423 | 39,073,489 | 5,822,330,543 |
| Disaster Loan Corporation..... | 165,671 | 24,117,885 | 899,985 | 141,250 | 49,324,791 |
| Export-Import Bank of Washington..... | - | 133,160,205 | 22,008,134 | 707,119 | 330,875,459 |
| Federal Deposit Insurance Corporation..... | - | 125,249,705 | 438,618,862 | 4,742,952 | 858,109,895 |
| Federal Farm Mortgage Corporation..... | 30,587,580 | 520,303,702 | 545,473,641 | 23,826,770 | 2,149,955,893 |
| Federal home loan banks..... | - | 917,135,039 | 51,174,742 | 82,502,728 9/ | 1,210,553,509 |
| Federal National Mortgage Association..... | 1,978,684 | 63,599,025 | 37,562,856 | 5,056,348 | 300,930,010 |
| Federal Public Housing Authority..... | 974,105 | 835,323,872 | 50,974,351 | 1,569,504 | 1,345,710,947 |
| Federal Savings and Loan Insurance Corporation... | - | - | 48,418,419 | 240,654 | 148,659,073 |
| Home Owners' Loan Corporation..... | 234,028,645 | 1,339,744,946 | 1,068,880,748 | 30,581,813 | 6,249,689,702 |
| Reconstruction Finance Corporation 6/..... | 32,913,298 | 6,021,743,631 | 768,680,481 | 126,170,481 | 13,055,490,016 |
| RFC Mortgage Company, The..... | 1,074,193 | 158,184,563 | 18,789,419 | 5,318,705 | 285,963,395 |
| Rural Electrification Administration..... | - | 22,758,043 | 22,757,618 | 229 | 414,631,314 |
| War corporations 7/..... | 1,015,965,535 | 105,848,524 | 8,295,329 | 1,353,497,073 | 6,894,482,542 |
| Total..... | \$4,187,745,823 | \$11,793,592,281 | \$3,134,366,013 | \$1,678,113,906 | \$39,622,809,806 |

Sources: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in

the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- 5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.
- 7/ Comprised Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 9/ Includes \$53,906,825 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through April 30, 1943

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages ^{1/} |
|--|----------------|-------------------|--|------------------|--|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives..... | \$ 1,119,648 | - | - | \$ 431,608,368 | - |
| Commodity Credit Corporation..... | 14,564,452 | - | \$3,154,120,173 | 2,399,967,941 | - |
| Disaster Loan Corporation..... | 3,764,466 | \$ 139,220 | - | 30,112,985 | - |
| Export-Import Bank of Washington..... | 857,952 | 18,252 | - | 255,126,880 | - |
| Federal Deposit Insurance Corporation..... | 30,786,496 | - | - | 197,069,762 | - |
| Federal Farm Mortgage Corporation..... | 85,751,076 | 6,681,893 | 19,074,480 | 1,081,114,436 | - |
| Federal home loan banks..... | 11,933,650 | - | - | 1,004,504,039 | - |
| Federal National Mortgage Association..... | 4,665,168 | 5,267,741 | - | 270,895,530 | - |
| Federal Public Housing Authority..... | 22,596,334 | 7,620,745 | 28,514,978 | 1,206,759,450 | - |
| Federal Savings and Loan Insurance Corporation.... | 1,869,175 | 96,302 | - | - | - |
| Home Owners' Loan Corporation..... | 242,134,052 | 152,230,947 | 155,134,147 | 3,273,011,755 | \$1,574,113,075 ^{2/} |
| Reconstruction Finance Corporation ^{3/} | 100,512,933 | 14,571,084 | 473,461 | 7,998,994,150 | - |
| RFC Mortgage Company, The..... | 5,910,961 | 4,951,538 | 9,826,816 | 256,155,215 | - |
| Rural Electrification Administration..... | 17,358,508 | - | - | 367,035,859 | - |
| War corporations ^{4/} | 6,157,347 | 9,125,495 | 5,330,481,661 | 266,619,520 | - |
| Total..... | \$549,982,218 | \$200,703,217 | \$8,697,625,716 | \$19,038,975,890 | \$1,574,113,075 |

| Corporation or agency | Investments (net) ^{5/} | Allocations, rediscounts, and loans to other government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|--|---------------------------------|--|-----------------------------|--------------------------|----------------------|
| Central Bank for Cooperatives..... | \$ 50,770,989 | - | \$ 961,234 | \$ 3,542,693 | \$ 488,002,931 |
| Commodity Credit Corporation..... | - | \$ 165,384,445 | 40,610,199 | 43,785,675 | 5,818,432,887 |
| Disaster Loan Corporation..... | - | 15,306,213 | - | 907 | 49,323,791 |
| Export-Import Bank of Washington..... | - | 71,388,524 | 2,362,329 | 593,801 | 330,347,739 |
| Federal Deposit Insurance Corporation..... | 581,540,598 | - | - | 34,772,890 | 844,169,746 |
| Federal Farm Mortgage Corporation..... | 602,834,800 | - | 324,743,645 | 23,399,118 | 2,143,599,447 |
| Federal home loan banks..... | 151,481,371 | - | 26,572,229 | 441,558 | 1,194,932,847 |
| Federal National Mortgage Association..... | - | - | 19,851,774 | 249,797 | 300,930,010 |
| Federal Public Housing Authority..... | 7,070,000 | - | 10,056,957 | 22,889,452 | 1,305,507,915 |
| Federal Savings and Loan Insurance Corporation.... | 131,890,994 | - | 3,035,326 | 10,184,449 ^{6/} | 147,076,245 |
| Home Owners' Loan Corporation..... | 218,810,760 | - | 561,574,067 | 6,949,218 | 6,183,958,020 |
| Reconstruction Finance Corporation ^{3/} | 369,041,001 | 4,243,890,924 | 301,535,716 | 23,860,110 | 13,052,879,378 |
| RFC Mortgage Company, The..... | - | - | 8,809,543 | 308,194 | 285,962,268 |
| Rural Electrification Administration..... | - | - | 18,815,231 | 371,526 | 403,581,124 |
| War corporations ^{4/} | 1,000,000 | 148,925,599 | 1,098,960 | 959,376,877 | 6,722,785,459 |
| Total..... | \$2,114,440,513 | \$4,644,895,705 | \$1,320,027,210 | \$1,130,726,265 | \$39,271,489,807 |

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

- ^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
- ^{2/} Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.
- ^{3/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
- ^{4/} Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

- Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
- ^{5/} Includes U. S. Government bonds in the amount of \$644,864,003 as follows: Federal Deposit Insurance Corporation, \$478,540,598; Federal Savings and Loan Insurance Corporation, \$26,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$127,088,905; Central Bank for Cooperatives, \$5,500,000.
- ^{6/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections^{1/}

(In thousands of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | | Employment taxes | | | |
|----------------------|------------|--------------------------|--------------------------|---|---|------------------|---|---|------------------------------|
| | | Total | Individual ^{2/} | Corporation income and excess profits ^{3/} | Miscellaneous profits taxes ^{4/} | Total | Social Security taxes ^{5/} | | Carriers' Taxing Act of 1937 |
| | | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | |
| 1929..... | 2,939,054 | 2,331,274 | 1,095,541 | 1,235,733 | - | - | - | - | - |
| 1930..... | 3,040,146 | 2,410,259 | 1,146,845 | 1,263,414 | - | - | - | - | - |
| 1931..... | 2,428,229 | 1,860,040 | 833,648 | 1,026,392 | - | - | - | - | - |
| 1932..... | 1,557,729 | 1,056,757 | 427,191 | 629,566 | - | - | - | - | - |
| 1933..... | 1,619,839 | 746,791 | 352,573 | 394,218 | - | - | - | - | - |
| 1934..... | 2,672,239 | 819,656 | 419,509 | 397,516 | 2,631 | - | - | - | - |
| 1935..... | 3,281,792 | 1,105,788 | 527,113 | 572,115 | 6,560 | - | - | - | - |
| 1936..... | 3,494,330 | 1,427,445 | 674,416 | 738,520 | 14,509 | 48 | - | - | 48 |
| 1937..... | 4,634,308 | 2,179,828 | 1,091,741 | 1,056,909 | 31,178 | 265,745 | 207,339 | 58,119 | 109,427 |
| 1938..... | 5,643,834 | 2,629,016 | 1,286,312 | 1,299,918 | 42,786 | 742,660 | 502,917 | 90,267 | 149,476 |
| 1939..... | 5,162,355 | 2,185,105 | 1,028,834 | 1,122,531 | 33,740 | 740,429 | 529,835 | 101,167 | 109,427 |
| 1940..... | 5,322,758 | 2,129,606 | 982,017 | 1,120,579 | 27,010 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1941..... | 7,351,531 | 3,471,122 | 1,417,655 | 2,016,295 | 37,172 | 925,856 | 687,327 | 100,658 | 137,871 |
| 1942..... | 13,029,912 | 8,006,880 | 3,262,800 | 4,687,459 | 56,621 | 1,185,362 | 895,336 | 119,617 | 170,409 |
| 1942-May..... | 649,124 | 204,578 | 19,523 | 178,337 | 6,718 | 167,739 | 139,170 | 7,286 | 21,283 |
| June..... | 2,444,186 | 2,131,452 | 727,125 | 1,393,448 | 10,879 | 28,383 | 3,358 | 1,145 | 23,880 |
| July..... | 807,454 | 221,585 | 62,873 | 156,218 | 2,494 | 127,019 | 120,882 | 5,536 | 601 |
| August..... | 681,368 | 164,032 | 40,523 | 120,313 | 3,196 | 177,282 | 140,967 | 5,993 | 30,322 |
| September..... | 2,459,874 | 2,122,989 | 670,306 | 1,436,081 | 16,602 | 22,096 | 4,562 | 808 | 16,726 |
| October..... | 702,425 | 220,386 | 26,468 | 186,668 | 7,250 | 133,919 | 127,882 | 5,408 | 629 |
| November..... | 845,855 | 184,549 | 27,058 | 155,031 | 2,460 | 183,195 | 148,478 | 5,753 | 28,964 |
| December..... | 2,821,448 | 1,999,688 | 562,515 | 1,425,942 | 11,231 | 25,263 | 2,576 | 951 | 21,736 |
| 1943-January..... | 797,227 | 296,097 | 73,410 | 217,368 | 5,319 | 122,626 | 91,229 | 30,896 | 501 |
| February..... | 1,058,902 | 433,759 | 185,299 | 244,689 | 3,771 | 294,338 | 184,307 | 81,761 | 28,270 |
| March..... | 5,273,421 | 4,868,220 | 1,974,909 | 2,872,526 | 20,785 | 26,276 | 919 | 2,819 | 22,538 |
| April..... | 1,472,335 | 1,007,599 | 681,617 | 325,154 | 828 | 120,034 | 107,038 | 5,849 | 7,147 |
| May..... | 1,364,980 | 753,477 | 511,407 | 239,127 | 2,943 | 238,910 | 203,410 | 9,047 | 26,453 |

| Fiscal year or month | Miscellaneous internal revenues | | | | | | | Agricultural adjustment taxes |
|----------------------|---------------------------------|----------------------|-----------------------|--------------------------|---------------|-------------|--|-------------------------------|
| | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | |
| 1929..... | 607,780 | - | 61,897 | 12,777 | 434,445 | 64,173 | 166 | 34,322 |
| 1930..... | 629,887 | - | 64,770 | 11,695 | 450,339 | 77,729 | 344 | 25,010 |
| 1931..... | 568,189 | - | 48,078 | 10,432 | 444,277 | 46,954 | 138 | 18,310 |
| 1932..... | 500,972 | - | 47,422 | 8,704 | 398,579 | 32,241 | - | 14,026 |
| 1933..... | 873,048 | - | 34,310 | 43,174 | 402,739 | 57,578 | 247,751 | 87,496 |
| 1934..... | 1,481,160 | 80,168 | 113,138 | 258,911 | 425,169 | 66,580 | 390,038 | 147,156 |
| 1935..... | 1,649,782 | 91,508 | 212,112 | 410,926 | 458,776 | 43,133 | 342,275 | 91,052 |
| 1936..... | 2,004,514 | 94,943 | 378,840 | 505,243 | 500,786 | 68,990 | 379,540 | 76,172 |
| 1937..... | 2,188,735 | 137,499 | 305,548 | 593,831 | 551,923 | 69,919 | 449,854 | 80,161 |
| 1938..... | 2,272,158 | 139,349 | 416,874 | 567,670 | 567,777 | 46,233 | 416,754 | 117,501 |
| 1939..... | 2,236,821 | 127,203 | 360,715 | 587,605 | 579,784 | 41,083 | 396,891 | 143,540 |
| 1940..... | 2,359,641 | 132,739 | 360,071 | 624,064 | 608,072 | 38,681 | 447,088 | 148,926 |
| 1941..... | 2,954,553 | 166,653 | 407,058 | 819,869 | 697,712 | 39,057 | 617,373 | 206,831 |
| 1942..... | 3,837,670 | 281,900 | 432,541 | 1,048,165 | 780,792 | 41,702 | 852,069 | 400,501 |
| 1942-May..... | 276,807 | 485 | 25,087 | 84,074 | 65,798 | 2,954 | 63,025 | 35,384 |
| June..... | 284,351 | 264 | 25,321 | 86,004 | 71,446 | 2,735 | 56,369 | 42,212 |
| July..... | 458,850 | 228 | 45,582 | 113,986 | 74,077 | 2,817 | 61,935 | 160,225 |
| August..... | 340,054 | 233 | 29,681 | 122,896 | 73,933 | 2,653 | 59,756 | 50,902 |
| September..... | 314,789 | 589 | 27,919 | 111,280 | 77,148 | 2,681 | 55,996 | 39,176 |
| October..... | 348,120 | 266 | 35,147 | 118,949 | 82,532 | 3,167 | 66,042 | 42,017 |
| November..... | 478,111 | 185,445 | 26,954 | 104,431 | 78,607 | 3,399 | 47,137 | 32,138 |
| December..... | 496,497 | 143,020 | 30,223 | 128,973 | 81,359 | 3,458 | 63,832 | 45,632 |
| 1943-January..... | 378,504 | 209 | 46,739 | 136,876 | 80,565 | 3,776 | 68,427 | 41,912 |
| February..... | 330,805 | 216 | 28,613 | 128,299 | 68,247 | 3,551 | 51,459 | 50,420 |
| March..... | 378,925 | 392 | 61,686 | 120,528 | 79,544 | 4,419 | 47,134 | 65,222 |
| April..... | 344,702 | -2,362 ^{1/} | 39,909 | 112,757 | 76,684 | 5,115 | 43,793 | 63,806 |
| May..... | 372,593 | 193 | 46,370 | 109,274 | 71,339 | 5,127 | 60,309 | 79,981 |

Source: Reports of collections.

- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).
- 2/ Includes victory tax collections.
- 3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.
- 4/ Consists of the declared value excess profits tax, the profit

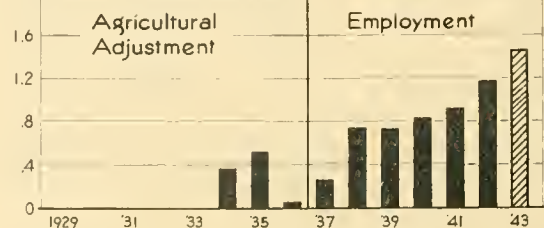
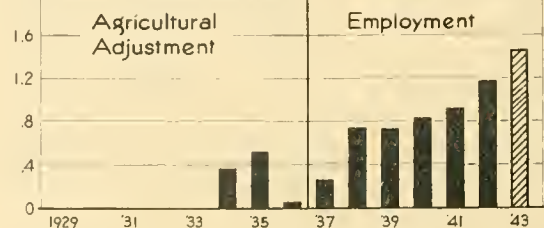
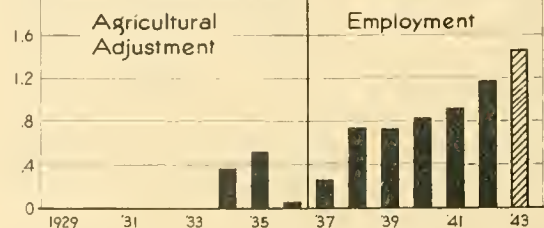
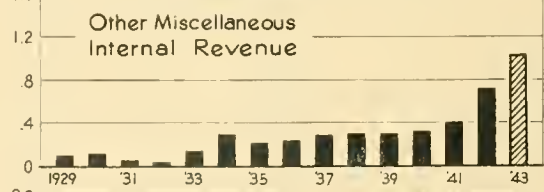
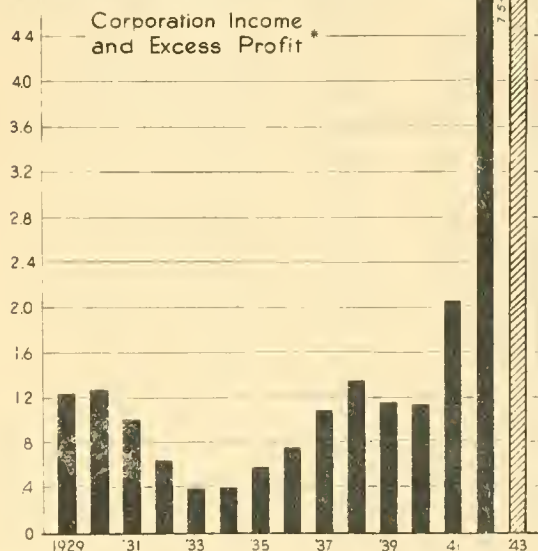
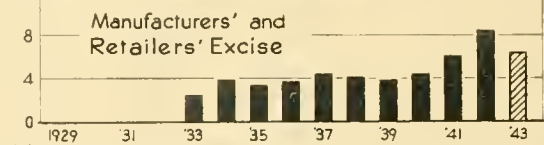
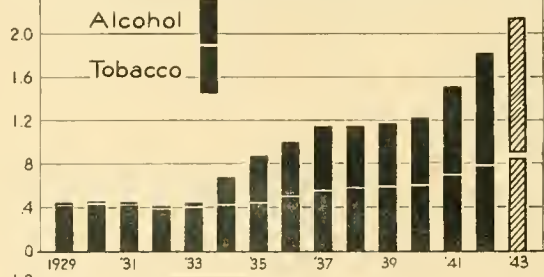
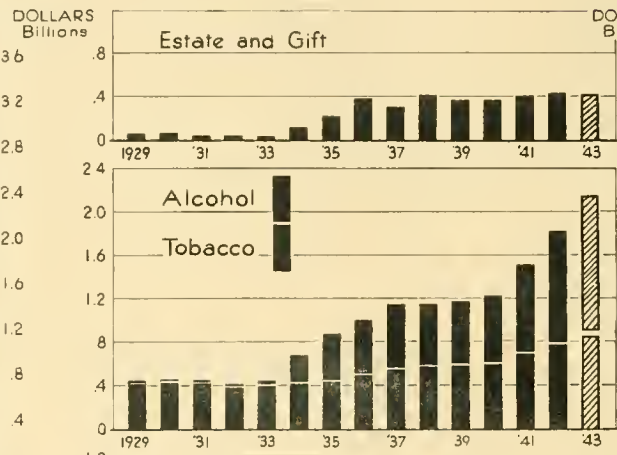
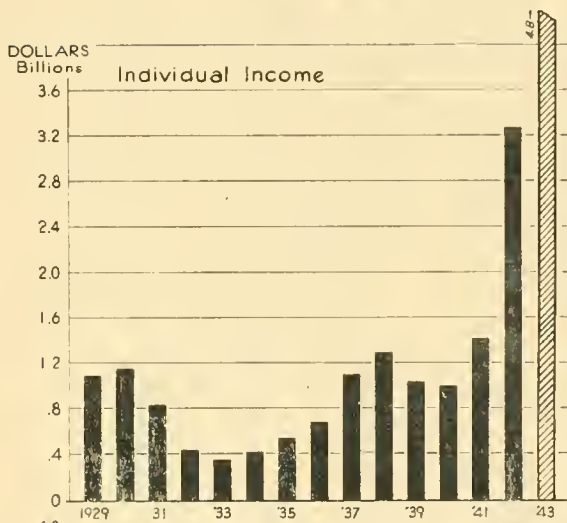
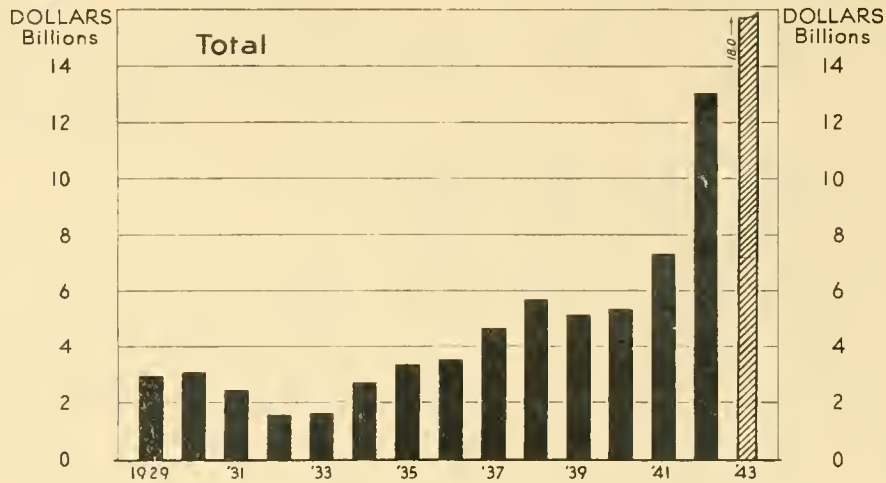
limiting provisions of the Vinson Act, and the tax on unjust enrichment.

- 5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.
- 6/ Includes tax collections under the Sugar Act of 1937 and under the dividend tax imposed by the Act of June 16, 1933.
- 7/ Includes correction of December 1942 collection.

COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1942

▨ First 11 Months Fiscal Year 1943



* includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

| Sources of revenues | May 1943 | First 11 months | | Sources of revenues | May 1943 | First 11 months | |
|---|----------|------------------|------------------|---|-------------------|------------------|------------------|
| | | Fiscal year 1942 | Fiscal year 1943 | | | Fiscal year 1942 | Fiscal year 1943 |
| Income and profits taxes: | | | | Miscellaneous internal revenue (continued): | | | |
| Individual | | | | Stamp taxes: | | | |
| Current..... | 102,655 | 2,392,515 | 3,970,687 | Bonds, issues of capital stocks, deeds of conveyance, etc..... | 2,359 | 21,179 | 19,605 |
| Back..... | 27,624 | 143,160 | 164,349 | Transfers of capital stock and similar interest sales..... | 2,127 | 12,427 | 13,398 |
| Corporation | | | | Playing cards..... | 639 | 5,326 | 7,050 |
| Current..... | 88,844 | 1,997,582 | 3,167,299 | Silver bullion sales or transfers..... | 2 | 36 | 109 |
| Back..... | 46,869 | 261,820 | 351,194 | Total stamp taxes..... | 5,127 | 38,968 | 40,162 |
| Victory tax..... | 381,128 | - | 681,348 | | | | |
| Excess profits taxes (Second Revenue Act of 1940 as amended)..... | 103,414 | 1,034,610 | 3,860,626 | Manufacturers' and retailers' excise taxes: | | | |
| Miscellaneous profits taxes: | | | | Lubricating oils..... | 6,229 | 43,079 | 40,656 |
| Declared value..... | 2,827 | 40,434 | 74,885 | Gasoline..... | 24,992 | 342,804 | 271,010 |
| Vinson Act..... | - | 982 | 212 | Tires and tubes..... | 2,119 | 56,581 | 17,228 |
| Unjust enrichment..... | 116 | 4,325 | 1,781 | Floor taxes on tires and tubes..... | 1 | 7,950 | 65 |
| Total income and profits taxes..... | 753,477 | 5,875,428 | 12,272,381 | Automobile trucks and buses..... | 178 | 17,707 | 4,143 |
| | | | | Other automobiles and motorcycles..... | -76 ^{2/} | 76,932 | 1,350 |
| Employment taxes: | | | | Parts and accessories for automobiles..... | 2,527 | 25,727 | 19,124 |
| Social Security taxes: | | | | Electrical energy..... | 4,679 | 46,415 | 46,035 |
| Federal Insurance Contributions Act (Old-age insurance)..... | 203,410 | 891,978 | 1,132,250 | Electric, gas, and oil appliances..... | 348 | 15,970 | 6,640 |
| Federal Unemployment Tax Act (Unemployment insurance)..... | 9,047 | 118,471 | 154,821 | Electric light bulbs and tubes..... | 262 | 2,650 | 3,312 |
| Total Social Security taxes..... | 212,457 | 1,010,449 | 1,287,071 | Electric signs (repealed as of 11/1/42)... | 48 | 655 | 589 |
| | | | | Radio sets, phonographs, components, etc.. | 323 | 17,523 | 5,347 |
| Carriers' Taxing Act of 1937..... | 26,453 | 146,529 | 183,887 | Phonograph records..... | 222 | 894 | 1,729 |
| Total employment taxes..... | 238,910 | 1,156,978 | 1,470,958 | Musical instruments..... | 56 | 2,080 | 1,232 |
| | | | | Mechanical refrigerators, air-conditioners, etc. | 893 | 15,418 | 5,562 |
| Miscellaneous internal revenue: | | | | Matches..... | 991 | 4,707 | 8,762 |
| Capital stock tax..... | 193 | 281,637 | 328,430 | Floor taxes on matches..... | - | 1,701 | 5 |
| Estate tax..... | 44,992 | 315,678 | 386,375 | Business and store machines..... | 229 | 6,233 | 6,246 |
| Gift tax..... | 1,378 | 91,541 | 32,448 | Furs - retailers' excise..... | 2,944 | 18,848 | 42,552 |
| | | | | Jewelry - retailers' excise..... | 7,212 | 36,589 | 82,702 |
| Alcoholic beverage taxes: | | | | Luggage..... | 585 | 2,378 | 5,133 |
| Distilled spirits (imported, excise).... | 8,711 | 33,122 | 73,407 | Optical equipment (repealed as of 11/1/42) | 3 | 373 | 292 |
| Distilled spirits (domestic, excise).... | 48,702 | 499,406 | 651,892 | Photographic apparatus..... | 1,105 | 5,135 | 10,066 |
| Distilled spirits rectification tax..... | 1,252 | 16,054 | 17,472 | Rubber articles (repealed as of 11/1/42)... | 1,139 | 19,073 | 14,874 |
| Wines, cordials, etc. (imported, excise). | 78 | 315 | 654 | Sporting goods..... | 244 | 2,899 | 3,867 |
| Wines, cordials, etc. (domestic, excise). | 2,156 | 21,804 | 30,863 | Toilet preparations - retailers' excise... | 3,018 | 16,845 | 30,603 |
| Brandy used for fortifying sweet wines (repealed as of July 1, 1940)..... | - | 1,249 | 6 | Washing machines (repealed as of 11/1/42). | - | 244 | 37 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 222 | 5,743 | 5,791 | Firearms, shells and cartridges..... | 33 | 4,673 | 1,124 |
| Stamps for distilled spirits intended for export..... | - | 1 | 1 | Pistols and revolvers..... | 2 | 79 | 61 |
| Cane stamps for distilled spirits bottled in bond..... | 57 | 1,038 | 1,239 | Repealed taxes not listed above..... | 3 | 3,638 | 474 |
| Container stamps..... | 601 | 10,412 | 9,888 | | | | |
| Floor taxes..... | 4,322 | 40,222 | 108,658 | Total manufacturers' and retailers' excise taxes..... | 60,309 | 795,700 | 630,820 |
| Fermented malt liquors..... | 43,135 | 329,941 | 405,634 | | | | |
| Brewers; dealers in malt liquors (special taxes)..... | 38 | 2,855 | 2,746 | Miscellaneous taxes: | | | |
| Total alcoholic beverage taxes..... | 109,274 | 962,162 | 1,308,251 | Bituminous Coal Act of 1937..... | 550 | 5,042 | 5,229 |
| | | | | Sugar Act of 1937..... | 3,709 | 63,519 | 48,739 |
| Tobacco taxes: | | | | Telephone, telegraph, radio and cable, leased wires, etc..... | 14,753 | 44,072 | 84,808 |
| Cigars (large)..... | 2,193 | 12,937 | 20,769 | Local telephone service..... | 9,226 | 23,587 | 62,117 |
| Cigars (small)..... | 7 | 97 | 87 | Transportation of oil by pipe line..... | 1,399 | 12,422 | 12,927 |
| Cigarettes (large)..... | 3 | 15 | 25 | Transportation of persons, seats, berths.. | 12,745 | 17,542 | 78,924 |
| Cigarettes (small)..... | 64,668 | 639,922 | 762,098 | Transportation of property (effective 12/1/42)..... | 21,183 | - | 69,206 |
| Snuff..... | 568 | 6,859 | 6,977 | Use of motor vehicles (effective 2/1/42)... | 69 | 62,473 | 138,164 |
| Tobacco (chewing and smoking)..... | 3,737 | 47,714 | 44,232 | Use of boats (effective 2/1/42)..... | 7 | 89 | 317 |
| Cigarette papers and tubes..... | 139 | 1,793 | 1,314 | Leases of safe-deposit boxes..... | 491 | 3,300 | 5,649 |
| Leaf dealer penalties, etc..... | 1 | 4 | 4 | Admissions to theaters, concerts, cabarets, etc..... | 14,626 | 103,482 | 143,341 |
| Cigarette and cigar floor taxes..... | 23 | 5 | 8,532 | Club dues and initiation fees..... | 676 | 6,125 | 5,952 |
| Total tobacco taxes..... | 71,339 | 709,346 | 844,037 | Bowling alleys, pool tables, etc..... | 26 | 1,415 | 1,655 |
| | | | | Coin operated devices..... | 246 | 5,775 | 9,526 |
| | | | | Adulterated and processed or renovated butter, mixed flour 3/ and filled cheese | 1 | 30 | 58 |
| | | | | Oleomargarine, including special taxes... | 69 | 1,918 | 2,330 |
| | | | | Narcotics, including marijuana and special taxes..... | 38 | 508 | 581 |
| | | | | Cocunut and other vegetable oils processed | 163 | 6,925 | 1,838 |
| | | | | National Firearms Act..... | - | 12 | 16 |
| | | | | All other, including repealed taxes not listed above..... | 4 | 52 | 54 |
| | | | | Total miscellaneous taxes..... | 79,981 | 358,288 | 671,431 |
| | | | | Total miscellaneous internal revenue..... | 372,593 | 3,553,320 | 4,241,954 |
| | | | | Total internal revenue..... | 1,364,980 | 10,585,727 | 17,985,293 |

Source: Reports of collections.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.^{2/} Correction of previously reported collections.^{3/} Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities | | | |
|-------------------------------|-------------|---------------------------------|--|---|----------------------|
| | | Gold Certificates ^{1/} | Gold Reserve against U. S. notes, etc. ^{2/} | Exchange Stabilization Fund ^{3/} | Gold in General Fund |
| 1934..... | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935..... | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936..... | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937..... | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938..... | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939..... | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940..... | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941..... | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1942..... | 22,726.3 | 20,611.9 | 156.0 | 1,800.0 | 158.4 |
| 1942-May..... | 22,714.4 | 20,581.3 | 156.0 | 1,800.0 | 177.1 |
| June..... | 22,736.7 | 20,625.5 | 156.0 | 1,800.0 | 155.2 |
| July..... | 22,744.3 | 20,605.6 | 156.0 | 1,800.0 | 182.7 |
| August..... | 22,755.7 | 20,634.3 | 156.0 | 1,800.0 | 165.4 |
| September..... | 22,754.4 | 20,634.8 | 156.0 | 1,800.0 | 163.6 |
| October..... | 22,740.1 | 20,628.2 | 156.0 | 1,800.0 | 155.9 |
| November..... | 22,743.4 | 20,631.2 | 156.0 | 1,800.0 | 156.2 |
| December..... | 22,726.3 | 20,611.9 | 156.0 | 1,800.0 | 158.4 |
| 1943-January..... | 22,683.0 | 20,578.5 | 156.0 | 1,800.0 | 148.5 |
| February..... | 22,643.8 | 20,533.7 | 156.0 | 1,800.0 | 154.3 |
| March..... | 22,575.7 | 20,470.8 | 156.0 | 1,800.0 | 148.9 |
| April..... | 22,472.7 | 20,360.4 | 156.0 | 1,800.0 | 156.2 |
| May p..... | 22,426.4 | 20,318.3 | 156.0 | 1,800.0 | 152.0 |

Source: Daily Treasury Statements.

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^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the

Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|-----------------------------|----------------------------|---------------------------------|---|
| 1934..... | 7,856.2 | 898.2 | 10.3 |
| 1935..... | 9,115.6 | 1,463.1 | 13.2 |
| 1936..... | 10,608.4 | 2,249.5 | 17.5 |
| 1937..... | 12,318.3 | 2,542.1 | 17.2 |
| 1938..... | 12,963.0 | 3,066.4 | 19.1 |
| 1939..... | 16,110.1 | 3,605.2 | 18.3 |
| 1940..... | 19,963.1 | 3,939.6 | 16.5 |
| 1941..... | 22,624.2 | 4,148.7 | 15.5 |
| 1942..... | 22,736.7 | 4,306.3 | 15.9 |
| 1942-May..... | 22,714.4 | 4,301.3 | 15.9 |
| June..... | 22,736.7 | 4,306.3 | 15.9 |
| July..... | 22,744.3 | 4,313.5 | 15.9 |
| August..... | 22,755.7 | 4,317.2 | 15.9 |
| September..... | 22,754.4 | 4,320.2 | 15.9 |
| October..... | 22,740.1 | 4,319.7 | 15.9 |
| November..... | 22,743.4 | 4,319.6 | 15.9 |
| December..... | 22,726.3 | 4,317.6 | 15.9 |
| 1943-January..... | 22,683.0 | 4,314.6 | 16.0 |
| February..... | 22,643.8 | 4,312.0 | 16.0 |
| March..... | 22,575.7 | 4,306.8 | 16.0 |
| April..... | 22,472.7 | 4,303.9 | 16.1 |
| May p..... | 22,426.4 | 4,297.2 | 16.1 |

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29 per ounce |
|----------------------------------|------------------------------------|----------------|-----------------------|-----------------------------|--------------------|----------------------------|-----------------------|--|
| | Securing silver certificates 1/ | | In General Fund | | | Silver dollars 1/ | Subsidiary coin 2/ | |
| | Silver bullion | Silver dollars | Subsidiary coin 2/ | Bullion for recoinage 2/ | Bullion at cost | | | |
| 1934..... | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 |
| 1935..... | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936..... | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937..... | 938.8 | 503.7 | 5.4 | * | 428.6 | 43.3 | 366.9 | 2,806.5 |
| 1938..... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.2 |
| 1939..... | 1,298.2 | 499.0 | 5.3 | * | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940..... | 1,398.1 | 494.6 | 2.3 | * | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1941..... | 1,476.1 | 484.1 | 3.5 | * | 662.3 | 63.0 | 493.5 | 4,244.8 |
| 1942..... | 1,516.2 | 468.3 | 9.2 | * | 628.2 | 78.8 | 587.3 | 4,317.6 |
| 1942-May..... | 1,502.7 | 480.2 | 14.0 | * | 662.5 | 66.9 | 509.7 | 4,301.3 |
| June..... | 1,505.8 | 478.7 | 13.0 | * | 660.3 | 68.3 | 516.8 | 4,306.3 |
| July..... | 1,509.5 | 477.0 | 15.1 | * | 657.2 | 70.1 | 524.3 | 4,313.5 |
| August..... | 1,511.7 | 475.5 | 19.5 | * | 652.1 | 71.6 | 531.7 | 4,317.2 |
| September..... | 1,513.6 | 473.3 | 14.2 | * | 647.2 | 73.7 | 548.1 | 4,320.2 |
| October..... | 1,515.0 | 471.8 | 13.5 | * | 640.0 | 75.3 | 561.8 | 4,319.7 |
| November..... | 1,515.8 | 470.0 | 10.5 | * | 634.3 | 77.1 | 575.7 | 4,319.6 |
| December..... | 1,516.2 | 468.3 | 9.2 | * | 628.2 | 78.8 | 587.3 | 4,317.6 |
| 1943-January..... | 1,516.3 | 467.8 | 19.5 | * | 621.1 | 79.4 | 588.5 | 4,314.6 |
| February..... | 1,516.3 | 466.8 | 30.3 | * | 613.9 | 80.3 | 590.0 | 4,312.0 |
| March..... | 1,516.8 | 465.5 | 35.9 | * | 606.0 | 81.6 | 596.0 | 4,306.8 |
| April..... | 1,517.9 | 463.6 | 36.9 | * | 600.0 | 83.0 | 604.7 | 4,303.9 |
| May p..... | 1,518.8 | 458.9 | 41.1 | * | 594.3 | 84.1 | 612.9 | 4,297.2 |

Source: Daily Treasury Statement and Circulation Statement of United States Money.
 p Preliminary.
 * Less than \$50,000.

1/ Valued at \$1.29+ per ounce.
2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

| Calendar year or month | Newly mined domestic <u>1/</u> | | Nationalized <u>2/</u> | | Foreign <u>3/</u> | | Total | |
|------------------------|--------------------------------|---------|------------------------|---------|-------------------|---------|--------|---------|
| | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934..... | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935..... | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936..... | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937..... | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938..... | 61.6 | 42.2 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939..... | 60.7 | 40.1 | - | - | 282.8 | 120.5 | 343.3 | 160.6 |
| 1940..... | 68.3 | 48.5 | - | - | 139.8 | 50.9 | 208.0 | 99.4 |
| 1941..... | 70.5 | 50.1 | - | - | 72.6 | 27.1 | 143.1 | 77.2 |
| 1942..... | 47.9 | 34.0 | - | - | 14.3 | 6.0 | 62.1 | 40.0 |
| 1942-May..... | 7.0 | 5.0 | - | - | 1.7 | .7 | 8.7 | 5.7 |
| June..... | 4.0 | 2.8 | - | - | - | - | 4.0 | 2.8 |
| July..... | 5.5 | 3.9 | - | - | - | - | 5.5 | 3.9 |
| August..... | 2.9 | 2.1 | - | - | - | - | 2.9 | 2.1 |
| September..... | 2.5 | 1.8 | - | - | - | - | 2.5 | 1.8 |
| October..... | 2.0 | 1.4 | - | - | - | - | 2.0 | 1.4 |
| November..... | 1.2 | .9 | - | - | - | - | 1.2 | .9 |
| December..... | .5 | .4 | - | - | - | - | .5 | .4 |
| 1943-January..... | .1 | .1 | - | - | - | - | .1 | .1 |
| February..... | .1 | .1 | - | - | - | - | .1 | .1 |
| March..... | .6 | .5 | - | - | - | - | .6 | .5 |
| April..... | 1.6 | 1.1 | - | - | - | - | 1.6 | 1.1 |
| May..... | 1.3 | .9 | - | - | - | - | 1.3 | .9 |

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - in millions of dollars)

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---------------------------------------|--|--|---------------------------------------|--------------------------------------|---|--------------------------------------|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1934..... | 4.5 | 48.7 | .4 | - | 51.1 | 28.5 | 128.7 | 132.6 |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1942-May..... | 204.0 | 48.7 | 87.6 | 57.5 | 584.3 | 34.7 | 812.8 | 1,097.5 |
| June..... | 209.2 | 48.7 | 87.6 | 58.9 | 584.3 | 34.7 | 814.2 | 1,095.5 |
| July..... | 213.0 | 48.7 | 87.6 | 60.6 | 584.3 | 34.7 | 815.9 | 1,090.0 |
| August..... | 218.5 | 48.7 | 87.6 | 61.6 | 584.3 | 34.7 | 816.9 | 1,085.5 |
| September..... | 225.8 | 48.7 | 87.6 | 62.4 | 584.3 | 34.7 | 817.7 | 1,082.5 |
| October..... | 233.4 | 48.7 | 87.6 | 63.1 | 584.3 | 34.7 | 818.4 | 1,068.5 |
| November..... | 239.5 | 48.7 | 87.6 | 63.4 | 584.3 | 34.7 | 818.7 | 1,060.0 |
| December..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943-January..... | 251.0 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,029.7 |
| February..... | 257.5 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.4 3/ |
| March..... | 264.9 | 48.7 | 87.6 | 63.9 | 584.3 | 34.7 | 819.2 | 1,038.9 |
| April..... | 271.9 | 48.7 | 87.6 | 64.4 | 584.3 | 34.7 | 819.7 | 1,036.6 |
| May..... | 277.5 | 48.7 | 87.6 | 64.8 | 584.3 | 34.7 | 820.1 | 1,029.5 |

Basic: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.
3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

| Calendar year or month | Total for world | American countries | | | | | All other countries 1/ | | | | | | |
|------------------------|-----------------|--------------------|-----------|--------|--------|--------|------------------------|--------|---------|----------|------------------|------------|--------|
| | | United States | Canada 2/ | Mexico | Peru | Other | Total | Europe | Oceania | Japan 3/ | British India 4/ | Other Asia | Africa |
| 1933..... | 169,159 | 22,821 | 16,395 | 68,101 | 6,761 | 10,819 | 44,261 | 14,769 | 11,553 | 6,680 | 6,080 | 1,103 | 4,076 |
| 1934..... | 190,398 | 32,487 | 17,565 | 74,145 | 10,381 | 10,091 | 45,730 | 14,891 | 11,257 | 7,863 | 5,818 | 1,179 | 4,722 |
| 1935..... | 220,704 | 45,613 | 17,743 | 75,589 | 17,433 | 12,788 | 51,538 | 17,199 | 12,434 | 9,706 | 5,850 | 1,219 | 5,130 |
| 1936..... | 253,696 | 63,351 | 19,584 | 77,464 | 19,901 | 16,539 | 56,858 | 19,704 | 13,194 | 11,670 | 5,977 | 1,733 | 4,580 |
| 1937..... | 274,538 | 71,299 | 24,131 | 84,681 | 16,994 | 15,708 | 61,725 | 21,053 | 14,903 | 12,451 | 6,205 | 1,913 | 5,200 |
| 1938..... | 267,765 | 61,689 | 23,826 | 81,019 | 20,424 | 15,869 | 64,939 | 22,747 | 15,043 | 13,115 | 5,947 | 2,451 | 5,636 |
| 1939..... | 265,262 | 63,872 | 24,538 | 75,871 | 18,802 | 17,497 | 64,683 | 21,224 | 15,417 | 14,015 | 5,943 | 2,670 | 5,414 |
| 1940..... | 273,684 | 67,013 | 23,816 | 82,638 | 19,000 | 16,925 | 64,292 | | | | | | |
| 1941..... | 264,553 | 69,128 | 20,340 | 78,362 | 17,000 | 18,262 | 61,461 | | | | | | |
| 1942..... | 5/ | 54,486 | 19,762 | 5/ | 15,950 | 5/ | 5/ | | | | | | |
| 1942-April..... | 5/ | 5,606 | 1,613 | 5/ | 1,200 | 5/ | 5/ | | | | | | |
| May..... | 5/ | 4,948 | 1,624 | 5/ | 1,300 | 5/ | 5/ | | | | | | |
| June..... | 5/ | 4,528 | 1,537 | 5/ | 1,500 | 5/ | 5/ | | | | | | |
| July..... | 5/ | 5,048 | 1,966 | 5/ | 1,400 | 5/ | 5/ | | | | | | |
| August..... | 5/ | 4,412 | 1,505 | 5/ | 1,350 | 5/ | 5/ | | | | | | |
| September..... | 5/ | 4,561 | 1,758 | 5/ | 1,450 | 5/ | 5/ | | | | | | |
| October..... | 5/ | 3,819 | 1,870 | 5/ | 1,450 | 5/ | 5/ | | | | | | |
| November..... | 5/ | 3,292 | 1,633 | 5/ | 1,200 | 5/ | 5/ | | | | | | |
| December..... | 5/ | 3,673 | 1,634 | 5/ | 1,500 | 5/ | 5/ | | | | | | |
| 1943-January..... | 5/ | 3,538 | 1,606 | 5/ | 1,150 | 5/ | 5/ | | | | | | |
| February..... | 5/ | 3,172 | 1,623 | 5/ | 1,500 | 5/ | 5/ | | | | | | |
| March..... | 5/ | 3,636 | 5/ | 5/ | 1,400 | 5/ | 5/ | | | | | | |
| April..... | 5/ | 2,910 | 5/ | 5/ | 5/ | 5/ | 5/ | | | | | | |

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Choese and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through March 1943

[In thousands of dollars. Net capital outflow (-)]

| Period | Net capital movement | Analysis of net capital movement | | | |
|---|----------------------|--------------------------------------|--------------------------------|---|--|
| | | Movement in short-term banking funds | Movement in brokerage balances | Movement in transactions in domestic securities | Movement in transactions in foreign securities |
| Calendar year: | | | | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936)..... | 1,412,486 | 964,629 | 6,039 | 316,660 | 125,158 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936)..... | 1,195,922 | 397,342 | 6,811 | 600,693 | 191,076 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937)..... | 801,915 | 255,594 | 34,687 | 244,626 | 267,008 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938)..... | 415,256 | 331,268 | 34 | 57,196 | 26,758 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940)..... | 1,195,635 | 1,132,383 | 32,990 | -85,427 | 115,689 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940)..... | 706,380 | 852,928 | 20,358 | -245,062 | 78,156 |
| 1941 (Jan. 1, 1941-Dec. 31, 1941)..... | -496,923 | -286,622 | -49 | -261,955 | 51,703 |
| 1942 (Jan. 1, 1942-Dec. 31, 1942)..... | 604,321 | 561,573 | 3,513 | 46,599 | -7,364 |
| 1943 (Jan. 1, 1943-Mar. 31, 1943)..... | 312,077 | 332,997 | 4,192 | 12,583 | -37,695 |
| Total (Jan. 2, 1935-Mar. 31, 1943)..... | 6,147,069 | 4,542,092 | 108,575 | 685,913 | 810,489 |
| Months: | | | | | |
| 1942-March (Feb. 26-Apr. 1)..... | 13,345 | 19,020 | 2,297 | -1,329 | -6,643 |
| April (Apr. 2-Apr. 29)..... | 227,185 | 232,238 | -370 | 1,687 | -6,370 |
| May (Apr. 30-June 3)..... | 103,821 | 100,712 | 640 | 2,458 | 11 |
| June (June 4-June 30)..... | 81,881 | 81,602 | 1,692 | 2,961 | -4,374 |
| July..... | 47,282 | 58,078 | -2,593 | 1,303 | -9,506 |
| August..... | 57,345 | 48,413 | 251 | 9,427 | -746 |
| September..... | 55,018 | 46,121 | 3,574 | 3,401 | 1,922 |
| October..... | 39,788 | 23,382 | -3,331 | 8,146 | 11,591 |
| November..... | 66,905 | 57,538 | -90 | 6,725 | 2,732 |
| December..... | 73,376 | 57,339 | 327 | 12,338 | 3,372 |
| 1943-January..... | 72,750 r | 151,809 r | 2,658 | 5,205 | -86,922 |
| February..... | 107,175 r | 119,683 r | -600 | -2,503 | -9,405 |
| March..... | 132,152 | 61,505 | 2,134 | 9,881 | 58,632 |

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the

adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

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